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FINANCIAL TIMES



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Weekend FT Royalty - the

World Business Newspaper

17 Greek tourists and an Egyptian

Gunmen thought to be Moslem militants killed 17 Greek tourists and an Egyptian man in an attack outside Cairo's Europe hotel. Fifteen others were wounded. There was no immediate claim of responsibility but the gunmen are thought to be members of the Gama'a al-Islamiya, a group of militants who have killed 25 people and wounded 73 others, mostly tourists, in the last four years. Page 4

murdered in Cairo

Moscow to buy back shares: Russian prime minister Victor Chernomyrdin announced a government plan to buy back shares in some of the country's most valuable companies, which were privatised last autumn. Mr Chernomyrdin insisted the government was not backing down. Page 14

Tokyo reports trade surplus drop: Japan reported a 27 per cent fall in its trade surplus with the US for the year to March – showing for the first time that it sold more to Asia than the US and Europe combined, Page 14

Peugeot-Citroen, the French car group, recorded a 45 per cent decline in 1995 net profits to FFrL7bn (\$332m). Page 16; Renault bucks trend. Page 5; Lex, Page 14

MEPs case pricing change burden: The European Parliament voted for a six-year grace period for businesses to implement the marking of prices per unit of measurement, such as weight or volume. Page 14

Belgium agrees deal on jobs: Belgium's government, employers and unions announced a deal aimed at halving unemployment. Page 2

Japanese property chief arrested: Kenichi Sueno, president of a Japanese property developer which is one of the largest debtors of the country's bankrupt housing loan companies, was arrested on charges of submitting false information on paper companies he allegedly created to transfer borrow-ings and to evade taxes. Page 6

BA signs deal with America West: British Airways announced a "code sharing" agreement with America West Airlines, enabling the two to sell seats on each other's flights. However the deal could be blocked by the US. Page 15

Turkey appoints central banker: A new central bank governor was finally appointed in Turkey, but the choice has not ended feuding over economic policy. Page 3 Aker shares jumped on news that the chief

executive of the Norwegian offshore engineering and cement group is to resign over differences in

Electricité de France, the French energy group, and Sydkraft, Sweden's second-largest power the Swedish power utility. Page 15



for re-election in Budennovsk (above), just outside Chechnya, as Medecins Sans Frontieres, the medical aid group, delivered a political embarrassment by calling on the G7 leaders who are meeting in Moscow to pressure their Russian hosts to end flagrant human rights abuses in the breakaway republic. Mr Yeltsin pledged to crush "terrorism" there with a mixture of talk and force. Page 3

official on Hong Kong affairs said the 180,000 civil servants should remain politically neutral, reducing fears that failure to support the provisional legisla-ture would cost them their jobs. Page 6 Long wait for telecoms deal approval: It could take up to a year after any merger between

British Telecommunications and Cable and Wireless to persuade Beijing to give the deal its approval. Page 15; Tread carefully, Page 18 Milk shortage in Vienna: A fault in the new

computer software of Vienna's main distributor of dairy products caused a severe milk shortage in the Austrian capital this week. Page 2

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Brazil's banks

A system in trouble

Page 13



by computer

Management, Page 10



Bundesbank makes surprise rate cut

Half-point reduction expected to boost European growth

By Andrew Fisher in Frankfurt

The Bundesbank yesterday cut German short-term interest rates by a further half percentage point, in a move which came sooner than expected and should help stimulate economic growth throughout western Europe.

The cuts in the discount and

Lombard rates - representing the floor and ceiling for money market rates - to 25 per cent and 45 per cent came a day after the international Monetary Fund called on the German central bank to do so.

Mr Theo Waigel, the Germanfinance minister, welcomed the cuts as supporting the govern-ment's efforts to stimulate eco-

nomic growth. Mr Gunter Rexrodt, economics minister, said the move supported Bonn's plans to cut public spending and also recognised the trend towards lower pay settlements.
The reductions brought the discount and Lombard rates back to

their record lows, last reached more than eight years ago, and many economists expect them to stay there until 1997. They came in spite of fresh indications of very high money supply growth. The rate cut boosted German

government bond prices only slightly with yields on the 10year benchmark government bond falling from 6.48 to 6.45 per cent. German shorter-dated secu-rities performed more strongly with yields on benchmark twoyear paper falling by 12 basis

In heavy trading in London. bond and money market futures also gained ground, with the June three-month euromark contract settling at 96.84, up 0.08. The cut had relatively little impact on equities trading. In Frankfurt the DAX index closed

at 2,585,2, up 15.52. In the currency markets the D-Mark lost some ground against the dollar. Other countries which link their currencies to the D-Mark also cut rates. Austria, Denmark, Belgium and the Netherlands lowered key interest rates by half a point, France and Switzerland, however, kept rates unchanged.

Although German rate cuts had been expected, many economists thought they would come next month. Rapid growth in the money supply and the recovery in the dollar against the D-Mark. which helps exporters, were cited as arguments against a rate cut

at this stage.

Reaffirming the Bundesbank's commitment to the M3 money supply indicator as its main monetary yardstick, Mr Hans Tietmeyer, president of the Bundes-bank, said recent overshooting of the 1996 target did not invalidate this. M3 was expected to grow more slowly in coming months. The bank yesterday said M3 grew at an annualised rate of 12.2 per cent in March after 12.8 per

cent in February, based on the level in the fourth quarter of tary side." Mr Tietmeyer said. The Bundesbank did not "slav-1995. This compares with a 1996 ishly follow" money supply data target range of 4-7 per cent. How-ever, based on the 1994 fourth over one, two or three months, but looked at the basic longerquarter level, the M3 rise was 4.6

per cent. "In our view, there are no infla-

per cent against February's 4.2

term trend, he said. Põhl warns on Emu mistakes, Page 2; Lex. Page 14; Bonds,

Peres regrets deaths of 75 civilians in UN compound as world condemnation grows

Israel vows to continue shelling Lebanon

By Julian Ozanne in Jerusalen and David Gardner in Beirut

A defiant Israel yesterday vowed to continue its devastating bombardment of Lebanon in spite of condemnation of Israel's shelling which killed at least 75 Lebanese civilians, many of them women and children, sheltering in a United Nations compound.

Mr Shimon Peres, prime minister, said he regretted Israel's shelling of the headquarters of Fijian peacekeepers in Lebanon, but put the blame on pro-Iranian Hizbollah guerrillas who had fired rockets from a position near the UN base minutes before Israel's attack.

Mr Peres, who appeared angry, said Israel was not "bloodthirsty" and it had the right to defend itself against attacks by Hizbollah. If Lebanon wanted to end the violence, he said, it should heed peace negotiations.

Ahead of an emergency cabinet

meeting last night Mr Ehud Barak, foreign minister, said israel was determined to continue its offensive against the guerrillas. "I estimate (it will continue for] at least a few days but it's impossible to put a limit on it. It could take a week or 10 days," he said, conceding that the incident "will intensify the criticism among world opinion". France said it deplored the kill-

ing and wounding of Lebanese people and the wounding of Fijian peacakeepers who were headquartered at the UN compound. President Jacques Chirac and US President Bill Clinton called for an immediate ceasefire. Jordan's King Hussein condemned the attack as "criminal". Mr Rafiq al-Hariri, Lebanon's



The bodies of the refugees, many of them women and children, are covered by blankets after the Israeli shelling of the UN compound

prime minister, said in Syria the main power-broker in Leba-non - that he was "shocked and surprised" by Mr Peres' unrepen-

remains intact and many civil-

Peres' military machine".

Israel's offensive, said yester-

day's attack greatly altered the dynamics of the crisis and forced Washington to consider new initiatives. Mr Dennis Ross, US special co-ordinator for the Middle East, was expected to leave for "The problem of Hizbollah canthe region yesterday to prepare for a visit by Mr Warren Christonot be resolved by force," he said. adding that the Shia militia

pher, US secretary of ians have been slaughtered by Mr Mr Boutros Boutros-Ghali, UN The US, which had sanctioned secretary-general, said he

"deplored and condemned in the

strongest possible terms" Israel's Massacre at UN camp puts heat shelling of the UN base. Russia and Britain added their

on Peres, Page 4 Continued on Page 14

Paris to announce \$27bn debt refinancing

By Samer Iskandar in London

The French Treasury yesterday started a bidding process among leading banks and other financial institutions for the refinancing of FF140bn (\$27.4bn) of social security debts.

The money, which represents 27 per cent of what the French state borrows in a full year has to be raised in the next six weeks, posing a big financial challenge for the participating institutions.

The amount involved will require recourse to all available sources of finance, including the domestic and international bond markets, as well as the money markets and syndicated bank

announce the structure of the refinancing in the first two weeks of May and simultaneously launch the first tranche of the deal, which is likely to be a French franc bond issue.

The Treasury began informal consultations earlier this year on the restructuring with around 25 French and international banks and primary dealers in French

> Continued on Page 14 International bonds, Page 24

Anglo American may face charges over miners' deaths

By Mark Ashurst in Johannesburg

A judicial inquiry yesterday said Anglo American Corporation, South Africa's biggest company, should be charged with the culpable homicide of 104 miners killed in an accident at its Vaal Reef gold mine last May.

The inquiry is the first to recommend that a South African mining company be held liable for a fatal accident. It was welcomed as "a land-

mark finding" by the African National Congress, the main party in the government The report containing the recommendation has been presented to the attorney-general of Gauteng province centred on Johannesburg, who will decide whether to initiate criminal pro-

On May 10 an underground locomotive plunged down a mine shaft and collided with a cage carrying the miners. Mr Justice Ramon Leon, who headed the inquiry, said the deaths were

attributable to a series of events cian at the mine had known of caused by negligence.

The report challenges "a perception among miners" that the industry was inherently dangerous and argues that adherence to standard safety procedures would have averted the accident. Mr Bobby Godsell, chairman

and chief executive of Anglo American's gold and uranium division, said Angle would study the report. Management fully accepts its

responsibility for designing and maintaining safe mines, but all employees can and must play their role in ensuring safe work practices each and every shift," he said. "We are not aware of any major difference between ourselves and organised labour on the subject of health and safety.

The inquiry found that officials at the mine conspired to withhold information about an electrical fault on the locomotive from senior management, the police and officials of the Department of Energy Affairs.

Mr Justice Leon said an electri-

the condition of the locomotive and was therefore guilty of culpa-

ble homicide.

He also recommended that the mine manager be charged with negligence. 'It is not sufficient (for a manager) simply to delegate authority for safety at a mine," he said. South African gold mines are

and miners often often descend to depths of several kilometres underground. There has been no significant

among the deepest in the world

improvement in the fatality rate over the last decade, despite a large fall in injury rates due to advances in underground medical care and technological

in 1984, the fatality rate was 1.23 deaths per 1,000 workers, compared to 1.26 in 1995. But the overall death toll has declined as the number of gold miners working underground has fallen from 109,000 in 1984 to 53,700 in 1994, according to the government Mining Engineers Division.

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Bundesbank takes markets by surprise

Short-term rate reductions, while unexpected, are in line with state of economy, writes Andrew Fisher

undesbank-watchers were caught on the hop yesterday when the German central bank decided to do what most had not expected just yet - cut short-term interest rates.

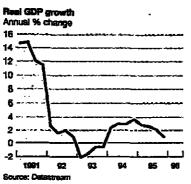
Admitting surprise that the move had come so early, Mr Stephan Rieke, economist at BHF-Bank called it "a Solomon-like decision".

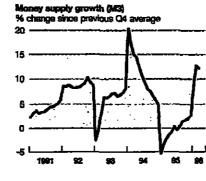
The half percentage point reductions in the discount and Lombard rates - representing the effective floor and ceiling for money market rates - to 2.5 and 4.5 per cent respectively are in line with the weak economy and low inflation. They should also stiffen Bonn's resolve to cut spending and encourage moderate wage

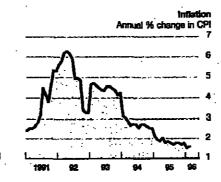
But the Bundesbank kept the securities repurchase (repo) rate at 3.30 per cent, so it still has scope to nudge money market rates down further. "This keeps interest rate expectations on a low flame," said Mr Stephan Rieke, economist at

Repos, which commercial banks use to replenish liquidity, are a key instrument for fine-tuning monetary policy. The repo rate could soon reach 3 per cent or lower, economists









The discount and Lombard rates last fell to their new levels in December, 1987. Because they are not expected to rise again for some time, the bond market's reaction was muted. Mr Hans Tietmeyer, president of the Bundesbank, said he hoped long-term rates (which have a greater bearing on the economy than those at the short end) would ease as funds flowed out of short-term depos-

He also stressed that the money supply trend was broadly on target when viewed over the medium term, though the past few months have seen it accelerate sharply. M3. the broad monetary aggregate, has grown at double-digit percentage rates on an annualised basis each month this year compared with the target range of 4-7 per

Since the Bundesbank orientates its monetary policy towards M3, this was viewed as a possible argument against rate cuts now. Yesterday, it said M3 grew at

an annualised 12.2 per cent rate in March. This was based on its level in the fourth quarter of last year. However, comnared with the final quarter of 1994, M3 was up 4.6 per cent. Both figures were above the market consensus, said Mr Julian Jessop, economist at growth would weaken. It said

HSBC Markets. Thus, he the latest M3 data overstated added: "The timing is odd insothe money supply trend. Monefar as the Bundesbank cut at tary capital formation (the the same time as announcing movement of funds into longersome disappointing M3 numterm securities outside M3) was weaker in March as portfo-But be dismissed the notion lio managers awaited more set-

damaged. "The economy is clearly struggling and there is no inflation threat on the horizon. A half point cut buvs a little insurance against the risk that the expected economic recovery disappoints The Bundesbank said the rate cuts reflected Germany's low inflation - under 2 per cent a year - and the expecta-

that its credibility might be

slack economy, government efforts to cut spending and social security costs, and signs of more moderate wage settle-

Interviewed by the Financial

tled bond market conditions.

On the other hand, credit

growth should ease, Mr Tiet-

Clearly also looking beyond M3 - to the

ut the Bundesbank was

EUROPEAN NEWS DIGEST

Times last week, Mr Tietmeyer

said: "There are signs that

wage bargainers are prepared

to reach not just lower wage

settlements but more flexible

settlements. If that continues,

it will be of great importance

He also referred to the grow-

ing burden of social security

contributions. If these could

now be reduced, "that also

would be of great importance

for investment decisions and

employment". Yesterday, he

said the rate cuts had not been

made with an eye on Bonn.

But Mr Klaus Friedrich, econo-

mist at Dresdner Bank,

described them as "an advance

move by the Bundesbank in view of the government's

expected decisions on budget

decision in the same light, Mr

Günter Rexrodt, economics

minister, welcomed the rate

cuts as providing more scope

for non-inflationary growth

and said they "honoured the government's efforts to consoli-date the budget and the posi-

tive signals from wage deals in

important sectors". What now

remains to be seen is whether

politicians respond effectively

and low pay deals in the chemical, building and other sectors

Computer

Vienna of

A fault in the new computer

software of Vienna's main distributor of dairy products

caused a severe milk shortage

in the Austrian capital this

Many shelves in supermar-

kets and grocery stores remained empty as Mil-chirisch, which distributes 90

per cent of milk products in

the city, tried to resolve the

problem. On an average day,

700 tons of goods are delivered

Schools and hospitals strug-

gled to obtain essential sup-

plies. Some entrepreneurs

bought milk in the suburbs,

where no disruptions were

reported, and sold it in the city

The supply of milk improved

yesterday, but the company

said it expected some disrup-

tions until the end of the week.

The problems started when

and sold in Vienna.

at a good profit.

deprives

its milk

By Eric Frey in Vienna

Seeing the Bundesbank's

for investment decisions."

Go-ahead for German train

The German parliament yesterday decided that plans to build a 450kph magnetic levitation train between Berlin and Hamburg should press ahead despite warnings that there would be a massive cost overshoot on the controversial DM8.9bn (\$6bn) project.

Earlier this year the federal audit court had warned there would be unspecified overruns on the project and urged the government to undertake further studies. However, the budget committee of the Bundestag, the lower house of parliament, which had withheld its approval of the project last month, said the project should be continued after the finance ministry had presented a report dismissing risks of cost overruns.

Social Democrat politicians, who either control or have a say in two of the states which the proposed Transrapid will cross, have so far opposed the project because of its costs. They also argue that a normal high speed railway line would be just as

Athens in airspace protest

Greece is to lodge a protest with Turkey over alleged violations of its airspace in the Aegean sea, scene of recent disputes between the two Nato allies, the foreign ministry said

Greek newspapers reported that the violations occurred on Wednesday near the disputed eastern Aegean islets of Imia, known in Turkey as Kardak, after two Greek American tourists visited the deserted rocky outcrops to lay a wreath. Government officials played down the incident and denied reports that the Greek coastguard had rushed to remove a Greek and an American flag hoisted on the islet by the

Schengen group expands

The number of European countries permitting passport-free travel between them is set to increase after five Scandinavian countries were admitted yesterday as observer members of the Schengen group. Meeting in The Hague, the existing Schengen countries gave three European Union members – Denmark, Finland and Sweden - observer status, along with non-EU Norway and Iceland.

The five Nordic countries already operate a passport union among themselves. They will now be permitted to attend all meetings of the 10 signatory countries of the Schengen Convention. Only seven of the 10 original signatories have fully implemented passport-free travel, but the three Scandinavian countries in the EU are expected to join them soon as full members.

There were also signs of a solution to a row between France and the Netherlands over the liberal Dutch attitude to drugs. which has hindered implementation of the convention. Mr Michel Barnier, France's European Affairs minister, said France was discussing setting up "flying squads" of customs guards along borders with Luxembourg and Belgium, to stem the flow of drugs finding their way into France from the Neil Buckley, Brussels and Agencies

Strike hits Air France

Air France Europe, part of the Air France group, said it cancelled half its flights yesterday and would do the same today because of a 48-hour strike. The airline said the cancellation of about 275 international and domestic flights was forced by a stoppage called by all six pilots' and mechanics' unions.

The USPNT union called the strike in protest at what it called a "policy of subcontracting", pointing to a rise to 35 per cent from 10 per cent in the number of leased aircraft and crews used for Air France Europe flights over the past 10 years. The union has said that, since 1990, crew numbers have fallen 20 per cent.

Mr Christian Blanc, Air France chairman, has said he was willing to negotiate with the pilots. He wants to bring the two airlines together and cut costs as part of his plan to bring the whole group back to breakeven next year. Lufthansa, the German airline, said 50 per cent of its scheduled passer er flights from Düsseldorf airport were running again as of yesterday. Services were hit by a fire at the airport last week which killed 16 people, and flights were diverted to Cologne/Bonn airport.

Threat to state coalition

The future of the governing coalition of the east German state of Mecklenburg-Vorpommern is in jeopardy after the Social Democratic party, the junior coalition partner, called for the resignation of finance minister Mrs Bärbel Kleedehn, a Christian Democrat, following claims they were not consulted over a state rescue package for shipyards.

Mr Harald Ringstorff, the SDP leader, said the resignation of Mrs Kleedehn was "the condition for the continuation of the coalition". If Mrs Kleedehn did not resign the SPD said it would convene an extraordinary party meeting early next week to consider withdrawing from the CDU-led government.

The CDU rejected the resignation demand.

The dispute centres on a DM1bn (\$600m) financing package agreed earlier this month by Mrs Kleedehn and the federal government for shipyards belonging to Bremer Vulkan, the west German shipbuilding group, which in February songht protection from its creditors. Mecklenburg-Vorpommern is to provide DM350m.

Gdansk wins orders respite

Poland's Gdansk shipyard, which faces the prospect of bankruptcy and the loss of 7,000 jobs, has won financial relief from shipowners with orders at the yard who have agreed not to collect penalty payments worth \$19m on delayed vessels. The owners have also agreed to have the Gdansk yard, whose debt reached 417.5m zlotys (\$161m) at the end of last

year, make savings on equipping the vessels without lowering their price. This concession is worth up to \$1m on each of the 21 ships to be built at the yard. The original contracts, given delivery delays, rising costs and a relatively strong zloty, have

merely been generating losses.

The privatisation ministry, citing "low interest by potential investors", extended until the end of this month a tender deadline for bidders for a strategic stake in the yard which was due to expire yesterday. The management at Gdansk, which is still majority state-owned, says the shipowners' concessions have cleared the way for the government to grant the subsidies the yard needs to finance a restructuring Christopher Bobinski, Warsau

Polish drive on inflation

Poland's government has pledged to bring inflation down to between an annual 5 per cent and 7 per cent by the end of the century from this year's 17 per cent in a plan which should enable the country to meet the European Union's entry requirements, Mr Grzegorz Kolodko, the finance minister, has

The plan also assumes lower personal income tax rates beginning next year as well as a cut in the budget deficit from last year's 2.8 per cent of GDP to 1.7 per cent of GDP in the year 2000. Mr Kolodko added that he wanted to bring the present 40 per cent rate of corporate tax down to 32 per cent within five years. The government also wanted capital gains earned on the Warsaw stock exchange to stay tax-free for the next five years, he said.

The projections assume that Poland's economy will grow by over 5 per cent annually in this period while the rate of unemployment would fall from 14.9 per cent last year to between 9.4 and 10.2 per cent in 2000.

Mr Kolodko sees continued export growth as well as rising investment spending and housing development spurring Poland's economic expansion while greater productivity and improved tax collection rates will provide the extra revenues to enable the government to cut taxes while lowering budget Christopher Bobinski

Belgium draws up national deal on jobs

By Neil Buckley

Belgium's government, employers and trade unions yesterday unveiled a "contract for the future" aimed at halving unemployment by the early vears of the next century. Mr Jean-Luc Dehaene, the

Flemish Christian Democrat prime minister, brokered the deal with the two sides of industry. Belgium's jobless rate - 14 per cent by its own measure - is one of the highest in the European Union.

The deal was reached early vesterday after 16 hours of talks, the culmination of two months of meetings, and must now be agreed by the boards of unions and employer organisa-

Main points include agreement to keep wage growth in line with that in neighbouring countries in return for job creation measures, a phased reduction in the crippling social costs borne by Belgian employers, and moves to "redistribute" work and sises Belgium's determination to be in the vanguard of countries moving to a single Euro-

pean currency.
It says monetary union is essential to the "durable convergence" of European econo-mies, which will itself reduce unemployment.

The Belgian "contract" was inspired both by the call by Mr Jacques Santer, European Commission president, for a Europe-wide employment pact, and by neighbouring Germany's efforts to create a tripartite "alliance for jobs".

Mr Dehaene seemed unconcerned by the limited success of the experiment in Germany, arguing that Belgium had specific problems. If these were tackled, that could "release the brakes" on employment growth.

A central element of the plan is creation of a "mechanism" to ensure that, when a threeyear wage freeze expires in Belgium this year, pay rises do not exceed the average in France, Germany and the

encourage part-time working.

The agreement re-empharement re-empharement re-turn for promises of job cre-



Belgium's premier Jean-Luc Dehaene pictured at a news conference in Brussels to announce the deal worked out early yesterday after 16 hours of talks

ation by employers, with competitiveness to be ensured "not just by increasing productivity to the detriment of employment". But no target numbers

are specified. The government is anxious to have the wage mechanism in place by summer, before facing a tough budget round to ensure it reduces the 1997 budget deficit to 3 per cent of gross domestic product - a condition

Belgium hoped to reach the target this year, but slowing economic growth may prevent

Employers' social security contributions, among the highest in Europe, are also to be reduced over five or six years neighbouring states. While the contract is vague on how the resulting revenue loss would be recouped, Mr

the programme would eventually offset the costs. tion in the working week to 39 hours in sectors still working 40 hours; encouragement of part-time work through new work patterns and improved rights for part-timers: improved training; measures to encourage investment, espe-

Other plans include reduccially in small businesses; and efforts to curb the "black econ-Dehaene said jobs created by omy".

Milchfrisch, a joint venture by a number of dairy producers which are owned by agricultural co-operatives, moved to new premises last weekend. At the same time as it moved, it decided to switch to a computerised order system. Former Bundesbank chief sees higher rates until confidence in euro is established

Managing director Mr Franz Haiden said the company had selected this week for the changeover because demand for milk usually declined after

But retailers ordered 30 per cent more milk than predicted. overloading the new system. Discontent among employees over the company's relocation had also contributed to the

Milchfrisch claimed that supply levels were back to 80 per cent by mid-week, but many shoppers still faced empty shelves when they went hunting for milk.

Dairy producers were still delivering milk to the Milchfrisch headquarters - the company said its stock had not turned sour yet.

Milchfrisch has come in for evere public criticism. Industry experts said the root of the problem lay in the lack of competition in dairy distribution. Dairy managers suggested a return to the less centralised

structure which existed in the capital before Milchfrisch was set up. In recent years, leading Aus-

trian dairy companies have combined their logistics and marketing activities to cut

Pöhl cautions on cost of Emu 'mistakes' By Peter Norman in Bonn Mr Jacques Delors, the former president of the countries outside Emu could criteria would be relaxed. In that event, he European Commission, has added his voice to calls for a flexible interpretation of the criteria Member countries of the said, "I fear that everyone would let themselves abuse their exchange rate free planned European economic go, and we would never reach the point....of dom for competitive devaluahaving a currency which enjoyed real demand tions and that movements in

and monetary union may have to live with higher interest rates in Emu's initial stages until confidence in the euro. the European single currency. is established. Mr Karl Otto Pöhl, former head of the Bundesbank, said vesterday.

In the annual report of Sal Oppenheim Junior, the private bank he now chairs, Mr Pohl warned that "even minor mistakes in the preparatory stages" of Emu could lead to massive capital movements and portfolio switching - with incalculable consequences for exchange and interest rates and price stability.

and price stability.

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by which countries will be admitted to the European economic and monetary union, writes Bruce Clark.

However, Mr Delors, who set the European Union on the track towards closer integration, said there could be no question of openly changing the criteria, which set limits on the deficits and public debt run by Emu members. In an interview with Belgian television's first

independent central bank, as

envisaged in the Maastricht

treaty, could prevent upsets

and ensure the euro was "at

Mr Pöhl, as Bundesbank president and chairman of the

committee of EU central bank

governors, played a key role in

negotiating the statute of the

European system of central

banks (ESCB) that was later

incorporated in the Maastricht

By Andrew Jack in Paris

defamatory.

A French court has ordered Mr

Yves Rocher, founder of the

cosmetics group which bears

his name, to stop a highly

unusual attack on his former

bankers which it has judged

unprecedented public cam-

paien by Mr Rocher against Banque Nationale de Paris

(BNP) and its merchant bank-

ing arm Banexi in connection

with his group's purchase in

1988 of Petit Bateau, an under-

wear manufacturer that he

The action follows an

least as hard as the D-Mark".

a treaty which was cleverly drawn up, and which leaves leaves a margin for judgments of a political nature by the whole group of channel, he said that it would be "counter-productive" to state as of now that the countries which want to join Emu.' However, he said a strong

In his preface to the Sal giste foreign exchange controls

Oppenheim report, he said the or lending quotas by national statute was in some respects "even clearer and better" than the Bundesbank law The statute defined the

ESCB's primary objective "crisply and concisely" as "to maintain price stability". It also said the European central bank's policy should be to "act in accordance with the principle of an open market economy with free competition". This, Mr Pohl commented,

makes the imposition of diri-

soon discovered to be in

Over the past few weeks. Mr

Rocher has circulated thou-

sands of copies of his claims to

businesses and individuals

across France, attacking the

banking group and whipping

up hostility towards bankers

His criticisms come at a time

in general by small businesses.

of a generally negative senti-

ment towards banks. President

Jacques Chirac during a recent

visit to Singapore argued in a

widely reported response to a

question that French banks

extreme financial difficulty.

governments practically impossible, or at least far more diffi-cult". He added: "Hopefully this clause will never be needed, but in certain circumstances it could still prove use-

He added, however: "When one reads the

[Maastricht] treaty carefully, one sees that it

1997 and 1998. . . . We must read with great care

allows for a nuanced interpretation, in the

economic circumstances which will exist in

Mr Pöhl was relatively relaxed about one of the key issues of European monetary diplomacy - the "ins" and "outs" debate over the relationship between future members of Emu and non-participants. He acknowledged German

support to small business. Mr Rocher paid for

announcements in newspapers

encouraging people to consult

full details of his allegations

on the Internet computer net-

The case raises questions

about potential conflicts of

interest, given that BNP or

Banexi were simultaneously

principal lender, shareholder

and board member of Petit

Bateau, which they helped sell

The company afterwards

turned out to be close to bank-

to Yves Rocher.

work.

were providing inadequate ruptcy, despite reported

Belgium, Denmark and Aus-"In other words," he said, "there could very soon be a 'euro-zone', the core of which will exert all the more attraction the more it succeeds in building up the confidence of

some exchange rates since 1992

(he refrained from mentioning

the Italian lira and UK pound)

"lend some credence to these

But he said there was

another "more likely" scenario,

where monetary policy in the

economic centre of Europe

would "exercise a strong mag

netism on the exchange rates

and monetary policies of neigh-bouring countries" in the same

way that the D-Mark and

Bundesbank policy had influ-

enced exchange rates and

fears"

investors in the new currency with the unfamiliar name."

at the time organised a demon-

stration by his employees out-

side BNP's offices, and has

However, Judge Alain Laca-

barats, vice-president of the

tribunal de grande instance of

Paris, this week ordered that

anyone with responsibility for

spreading the latest allega-

tions made by Mr Rocher in

any form should cease to do so

Mr Michel Pébereau. who

took over as chairman of BNP

immediately.

since launched legal action.

Yves Rocher told to stop bank attacks

accounts in 1987 showing it expressed puzzlement at Mr close to break-even. Mr Rocher Rocher's decision to relaunch a campaign against the bank.

Speaking at a press conference to announce BNP's results last month, he stressed that an independent arbitration had resolved the affair with a ruling in 1991.

He added that Mr Rocher's son had subsequently approached him to suggest that the two companies could in the future co-operate again. Since that time, the son has died unexpectedly, and Mr after the affair, has recently Rocher's campaign restarted.

حكدًا من الأصل

press Yeltsin on Chechnya

By Chrystia Freeland

On the eve of a prestigious international summit, the war in Chechnya yesterday delivered two fresh political embarrassments for Russian President Boris Yeltsin.

The first was a call by Médécins Sans Frontieres, the respected international medical aid group, to the Group of Seven leaders who will meet in Moscow today and tomorrow to press their Russian hosts to end flagrant human rights abuses in Chechnya.

Mr Yeltsin is hoping to use the two-day meeting on clear issues as a platform for raising his domestic profile ahead of June 16 presidential elections, but the aid organisation's appeal could hinder his

In a statement issued yesterday, Médécins Sans Frontières urged the western leaders convening in Moscow "to put pressure on the Russian govern-ment to stop gross and systematic targeting of civilians and violations of humanitarian law in Chechnya".

The group's report included organised human rights abuses by the Russian military in the breakaway region. These included indiscriminate shooting at civilians, including women, the elderly and children; requiring civilians to pay a fee to flee villages which have been targeted for Russian bombardment (the price is reported to be about \$10,000-\$12,000 for two to three hours' passage): and extensive looting of civilian homes by Russian

The allegations coincided with new information about Russian losses at the hands of Chechen rebels. A military spokesman told the Russian news agency Interfax that 53 Russian troops were killed in an ambush by Chechen fight-

Mr Javier Solana, Nato

secretary-general in Warsaw on his trip through the central

European and Baltic states, implicitly denied yesterday that Russia had a right to veto

Poland to join the alliance,

He stopped short, however,

"Europe's divisions cannot

be fully healed as long as the

idea that every country is free to chose its future is not fully

accepted," be said, adding that "free choice of alignment must

of giving any commitments on a timetable for membership

writes Chris

for the Poles.

Warsaw.

In another effort to boost his popularity ahead of June elections, Mr Yeltsin has ordered the Russian government to impose from July 1 import quotas on a range of foods, writes Chrystia Freeland.

Mr Alexander Zaveryukha, the acting agriculture minister, said yesterday that the president had signed an order requiring the government to develop a system of import quotas on foods ranging from meat and poplity to milk

Russia's agricultural sector, which has been hard hit by the transition to a market economy, is a powerful advocate of restrictions on imported foods. During a campaign tour of Russia's agricultural south this week Mr Yeltsin promised to impose

Earlier this year Moscow caused a temporarily chill in US-Russian relations when it stopped issuing licences to US frozen poultry exporters. After forceful lobbying from the White House, Russia rescinded the ban, but Russian officials warned that this week's initiative could be more serious.

ers earlier this week. The casualty figure was double the initially reported death toll of 26, making the incident one of the most costly in terms of Russian losses since last summer. Russian officials said another 52 soldiers had been wounded in the attack.

Last month Mr Yeltsin announced a plan to end the 16-month war in Chechnya, which has claimed up to 40,000 lives. However, the outbreak in fighting this week suggests his proposal has had little effect.

The president has said that the Chechen war is the biggest obstacle to his hopes for re-

post-Yalta Europe must be built".

However, he said a dialogue

that "Nato enlargement will

Mr Solana , who travelled or to Prague yesterday, also

rejected Russian suggestions

that the central European countries could only join

Nato's political, and not mili-

members with all the benefits and obligations that membership implies. Nato is not inter-

"Those who join will be full

tary, structures.

G7 urged to Business hopes stability will be real winner



markets do not talk much about the economic programmes of political alli-

ances. They yearn instead ITALIAN ELECTIONS for Sunday's April 21 Italian elec-

tions to deliver the most elusive element in contemporary Italian politics: stability. When Mr Giorgio Fossa, president-elect of Confindus-

tria, the Italian employers' federation, this week laid out his aims for the next two years, "governability" was at the top of the list, an objective he broke down into "more stable governments, greater freedom of choice and control by the citizens, strong fiscal and administrative decentralisation, and the creation of a stable institutional framework for

dependent on export business, are also hoping a new government will have a firm international outlook, anchored on a itment to European monetary union. Mr Giuseppe Desantis, deputy chairman of

Italian companies, strongly

Italian entre-preneurs, econ-ture manufacturer, says a new omists and government will have to "give analysts of greater force to Italian entrestock and bond preneurial spirit worldwide".

The aims of Italian entrepreneurs seem clear, but the quality of economic debate in this campaign has been poor. Mr Gianni Agnelli, honorary chairman of Plat, the automotive and industrial group, told reporters at the Confindustria meeting earlier this week: "Luckily, [the campaign] is ending, and we're getting closer to the vote", while Mr Marco Tronchetti Provera, chief executive of Pirelli, the cable and tyres manufacturer, said it was hardly a comfort "that all political groups have avoided concrete statements when talking about the country's future"

The run-up to the elections has also been marked by confusion about who now stands for what. The campaign started with Mr Silvio Berlusconi. leader of the centre-right Freedom Alliance and owner of one of Italy's largest private business empires, attacking his centre-left opponent, Mr Romano Prodi, for working "in the interests of big companies and big unions".

Mr Prodi, an economics professor, has also come under Companies also welcomed a fire for cutting jobs, when, as law introduced by the Berlusconi government, which prochairman of Iri, the state holding company, he isunched a vided tax incentives to reinvest



Gianni Agnelli: 'getting closer to the vote

programme of disposals and profits and seek stock market debt reduction. istines. Before the March 1994 elecclaim the business community tion, many entrepreneurs from small and medium-sized busiis still divided along the same lines. "The big companies prob-ably still back the [centre-left] nesses were cautiously optimistic about Mr Berlusconi's liberal economic agenda, which promised a reduction in the Olive Tree alliance, because they want as few strikes as burden of tax and bureaucracy. possible," says Mr Angelo Burzi, a Turin businessman A number of entrepreneurs who heads the Forza Italia actually ran for parliament group in the Piedmont regional with Forza Italia, his new movement.

Mr Burzi says the smallest npanies are still counting on the centre-right alliance to "out pressure on the system.

Iri, the indebted Italian state holding company, warned yesterday that if the Italian privatisation programme was not speeded up, the group's 1996 results would suffer, writes Andrew Hill in Milan

In the run-up to Sunday's general election, Iri has been unable to proceed with the sale of its majority stake in Stet, the telecoms holding company. A special telecon regulator has to be established before the long-awaited privatisation can go ahead.

Iri also said it expected to report an end to group losses in 1995, and a strong reduction in parent company losses, thanks to L1,400hn (\$885.51m) raised last year from disposals.

change laws and modify the tax system". But the evidence of Mr Berlusconi's short period in office was mixed and his old economics team has since been broken up. In this poll, Mr Giulio Tre-monti, the finance minister, is again a candidate with the centre-right. Mr Lamberto Dini, the then treasury minister, has used his platform as the incumbent prime minister to launch a new party allied with the centre-left, while Mr Giancarlo Pagliarini, former budget minister, is part of the North-ern League's independent challenge to both left and right.

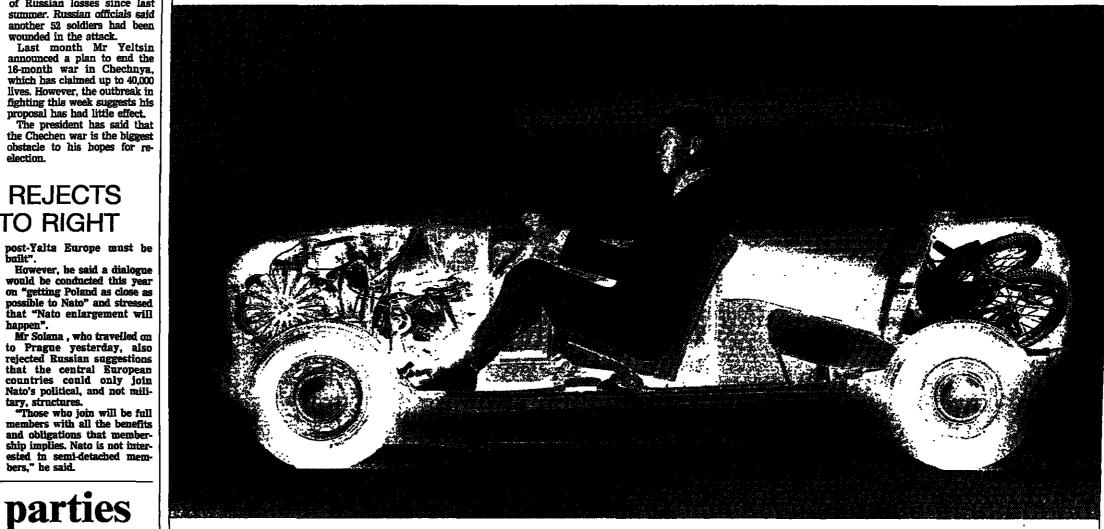
As Mr Egidio Giuseppe Bruno, chief executive of Credito Italiano, one of Italy's largest banks, pointed out at a briefing in London this week: "There aren't great differences between the economic policies of the two groupings, partly because during an election period everyone moves to the centre". After the elections, however, a victorious alliance could find itself under pressure from more radical elements.

The mayerick Northern League quit the Berlusconi government in December 1994, and the statist influence of the right-wing National Alliance has increased since then. Meanwhile, those entrepreneurs who support Mr Prodi's campaign are worried that a slim victory would force the moderates to seek parliamentary support from the hard-liners of Reconstructed Commu-

nism (RC). "Tm fairly realistic," says Mr Giuseppe Gemmani, chairman of SCM, a Rimini-based manufacturer of woodworking machinery, and the local savings bank. There's a difference between what I hope and what I expect. I hope Prodi makes it without needing to rely on the RC, but the forecasts aren't pointing that

Andrew Hill

Jan Deen was captivated by a bicycle more mini than a Mini.



Jan Deen of Union, a famous name in bicycles, had seen folding bicycles before, in countries all over the world. But never anything as revolutionary as the Dahon Classic from Taiwan.

Even with 16-inch wheels, it could easily be stowed in the trunk of his Mini. He flew a sample back to Holland in the overhead bin of a 747.

Dahon, the world's largest folding bike company, is in Taiwan because of the plentiful supply of skilled labor and the flexibility in sourcing components.

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The ingenious Dahon Classic, despite its light weight, has enormous strength and reliability and can be unfolded for riding

be the very basis on which any bers." he said. Turkish parties compromise on bank governor

NATO CHIEF REJECTS

RUSSIAN VETO RIGHT

By John Barham in Ankara

Turkey finally appointed a new central bank governor yester-day, ending weeks of wrangling between the new conservative coalition government's two partners.

But the choice of Mr Gazi Erçel, a banker and former top civil servant, as a compromise figure has not ended the feud-ing between the two parties over economic policy or senior

Mr Mesut Yilmaz, prime min-ister and leader of the Motherland party, and his coalition partner Mrs Tansu Ciller, head of the True Path party, both profess the same pro-western, free market values. But deep mutual mistrust has paralysed policy-making since the gov-ernment took office in March and they cannot decide who

controls economic policy. A noisy row has broken out between two ministers, each of whom claims to be Turkey's new economy overlord. Mr Ufuk Söylemez, a protégé of Mrs Ciller, claims the job despite conflicting demands by Mr Rüşdü Saraçoğlu, a Motherland minister of state and an internationally respected for-

met central banker. Mr Söylemez has apparently won the first round by leading Turkey's delegation to the spring meeting of the World Bank and International Mone-

tary Fund in Washington. Few expect the appointment of Mr Ercel, 51, general man-

anbul commercial bank, to change matters substantially. One fellow banker said he was a courteous and honourable man, "but he is a compromise

figure.
"I don't know how strong he will be in standing up to the

The central bank is nominally independent and its governor, appointed for a five-year term. can only be removed with a unanimous vote of the cabinet. However, the job has become politicised, particularly during Mrs Ciller's 1993-95 gov ernment, when she went through four central bank gov-

Mr Yaman Törüner, the outgoing governor, resigned last autumn to stand for parliament as a True Path candidate He is now a cabinet minister.

The government is expected soon to appoint Mr Mehmet Kaytaz, the technocratic head of the State Institute of Statistics, as a compromise treasury undersecretary, another key appointment that has remained empty since his predecessor, Ms Ayfer Yilmaz, also resigned last year to become a True Path MP and

AP adds from Istanbul: Tens of thousands of civil servants went on a day-long strike yesterday, demanding more employee rights and higher wages. Their rallies hampered transport systems and limited

Camdessus in plea on debt relief

By Robert Chote, Economics Editor, in Washington

Mr Michel Camdessus, the managing director of the International Monetary Fund, insisted yesterday individual creditor governments should do all they could to relieve the debt burdens of the poorest countries before calling on the IMF and World Bank to step in.

Mr Camdessus was defending a controversial joint IMF/ World Bank initiative to tackle poor country debt which will be discussed by finance ministers and central bank governors at the institutions' spring meetings early next week

The plan proposes that the Paris Club of creditor govern-ments reduce the stock of debt and service payments owed to them by eligible countries by up to 90 per cent, compared with the 67 per cent currently available in theory under the so-called Naples terms.
The international financial

institutions would then relieve the burden of debts owed to them sufficient to reduce total debt stocks and service payments to sustainable levels. But several leading industrial countries believe that this

on them and that the IMF and World Bank should play a more central role earlier in the Britain and the Netherlands, for example, have both indicated they might offer relief of up to 80 per cent in the Paris

plan puts too great a burden

Club but have not agreed to move to 90 per cent. However, Mr Camdessus argued it was important for the international institutions to protect their "preferred creditor status", whereby they enjoy high credit ratings and financial credibility because debts owed to them have to be

anybody else. "I hope the Paris Club will recognise the seriousness of this problem of principle we have here," Mr Camdessus said. Otherwise the institutions might have to change their way of doing business.

repaid before debts owed to

Mr Camdessus added that if preferred creditor status was interpreted strictly, the Fund could not help until all other official creditors had written off all their claims. "But we are not that extremist," he said. The relationship between the

Paris Club and the multilateral institutions is one of a number of outstanding issues relating to the debt initiative detailed in a confidential memo from the Fund and Bank to the 24 ministers on the so-called "development committee". which is due to meet next Tuesday.

aspects that need to be fleshed out," the memo says. These include the nature of the commitments to ease the burden of debt, how these commitments might be implemented, and how the roles of the various creditors and donors should be co-ordinated.

The memo also outlines a number of a disagreements which emerged when the proposals were discussed by the executive boards of the Fund and Bank. "Some directors have

suggested, in particular, that the proposed period of policy track record required of potenand the achievement of debt sustainability too distant. Others have argued that the suggested phasing of relief is appropriate to ensure the fulfilment of a country's policy commitments, without which there can be no lasting solution to its debt problems".

The memo notes that it was widely accepted that bilateral creditors will have to provide significantly enhanced relief bevond current mechanisms". but said that some directors had "questioned the extent of reduction expected from the Paris Club and other bilateral and commercial creditors". The development committee

is not expected to resolve many of these issues; the memo asks only that it approve the framework as a basis for further work and that it commission action ahead of its meeting in the autumn. Another thorny issue is how

the Fund should finance its own contribution to the initiative a central element of which would be to put its concessional "enhanced structural adjustment facility" (ESAF) on a permanent footing.

Mr Camdessus said that be favoured selling a small part of the Fund's \$40bn gold reserves, investing the proceeds and using the income. The Germans oppose gold sales on

Massacre at UN camp puts heat on Peres

By Julian Ozenne in Jerusalom

Yesterday's massacre of Lebanese civilians sheltering at a United Nations compound in southern Lebanon has thrown Israel's aerial and artillery bombardment of Lebanon into crisis and piled intense domestic and international pressure on Israeli prime minister Shimon Peres.

It has also severely embarrassed the Israeli military which has tried to counter negative television images of the death and destruction it has caused in Lebanon by arguing that it only undertook preci-sion "surgical" bombing against confirmed targets of Hizbollah guerrillas. The US, which has backed

Israel's offensive, will also be forced to take stock in the wake of yesterday's events which risk returning Israel to the role of outcast in international diplomatic circles. Israeli commentators said

yesterday's tragedy would probably break the domestic consensus supporting the offensive and lead to severe criticism of the government. The operation has already been criticised for failing to achieve its primary military

sending rockets into Israeli border settlements. Despite the overwhelmingly superior firepower of Israel, throughout the week Hizbollah has rained Soviet-made Katvusha rockets on northern Israel

objective: to prevent Hizbollah



forcing 10,000 Israelis to flee.

Despite the inability of Israel's armed forces to smash Hizbollah's military capability, Mr Peres has pressed ahead with the offensive, seeking a political solution which he elieved would end Hizbollah

Peres has been influenced by the idea that tough action would bolster his security image and therefore his popularity ahead of difficult elections next month. But yesterday's events could

now backfire on Mr Peres, giv-ing rise to doubts about his

judgment and his role as prime minister and minister of defence. Massive international condemnation of yesterday's killings could also severely limit Mr Peres' ability to forge the conclusive ceasefire agree-ment he wanted - the kind of

justified the operation to the Israeli public and allowed Mr Peres to emerge as a victor. Even before yesterday the Israeli public defied conventional wisdom and appeared little influenced by the offensive in their rating of Mr Peres.

night was showing Mr Peres with a six point lead over oppo-sition leader Mr Benjamin Netanyahu - uochanged from two weeks ago. Mr Hanoch Smith, who con-

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ducted the poll for Israel's Channel One, said the surprising lack of any rally in Mr Peres' support reflected the fact that most Israelis believed the operation had so far failed. Furthermore, although most Israelis remain deeply hostile to the Hizbollah there is a widespread feeling of discomfort about the attacks on Lebanese civilians and a bitter memory of Israel's past record in Lebanon Already, before yesterday's massacre, some prominent left-wing Israelis had begun denouncing the operation.

All of this makes it that much more difficult for Mr Peres to continue the operation indefinitely and dictate the terms of a ceasefire. Only yesterday morning Mr Peres seemed buoyed by the offensive, touring troops in bomber jacket and saying he was in no hurry to halt the attacks until Hizbollah had been broken and Lebanon and Syria forced to accept a new

Last night, as he convened an emergency cabinet meeting, he was facing a gathering cridesperately seeking a way to emerge unscathed from what could easily have become another Israeli misadventure in Lebanon.

Guerrilla leader claims Lebanese people are united behind Islamic group

We'll fight on, says defiant Hizbollah

By David Gardner in Beirut

Hizbollah, the Shia Moslem fundamentalist militia fighting Israel in south Lebanon, yesterday promised no let-up in its battle with Israel.

Speaking as Israeli gunners shelled a United Nations refu-gee shelter south-east of Tyre, killing up to 74 people and wounding more than 100. a senior official in the pro-Iranian group said Hizbollah would continue to resist the eight-day Israeli air and artillery bombardment. Mr Mohammed Efnech, a

leading Hizbollah political strategist and MP, said: "We have more volunteers than we can accommodate. We have fighters. Our forces are intact." In an interview in the Hizbollah-dominated southern suburbs of Beirut - hit five times by Israeli raids in the first week of the conflict - Mr

Efnech said: "This war will not achieve <Israeli> aims because the Lebauese people are united behind the resistance. But he held out the prospect

of a return to the US-brokered 1993 understanding under which both sides refrain from targeting civilians. "The real short-term solution is to go back to the 1993 understanding," he said. But he added that Hizbollah's fight would go on until Israel withdraws from all Lebanese territory, as required under UN Security Council resolution 425, passed after the first Israeli incursion

"If Israel withdraws from Lebanon, Hizbollah does not have the perspective of carrying on the fight against Israel," the Hizbollah leader Mr Efnech said Hizbollah

was inclined to the solution put forward by France. France

tees for a 1993-style understanding. But the US and Israel have so far been pushing a formula under which Hizbollah would be disarmed. Mr Efnech said the arms of Hizbollah were a question between Hizbollah and the Lebanese government. "No one else has anv say in the matter." But he added: "We do not have an a

priori position that we will

always have to keep our arms

against Israel."

Hizbollah has been raining inaccurate Katyusha rockets on northern Israeli villages during the Israeli onslaught, causing about 50 Israeli injuries. But Hizboliah has only lost one guerrilla while more than 100 Lebanese civilians have now died in Israeli attacks. Israel has targeted south Lebanese villages and infrastructure as far north as Beirut in an attempt to force

the Lebanese government and militia the Lebanese governits Syrian backers to rein in the Shi'ite militia.

Mr Efnech said Israel's proxy South Lebanese Army militia in the occupied territory was disintegrating. SLA defections are believed to have strength-ened the quality of Hizbollah intelligence, enabling its fight-ers to pinpoint senior Israeli officers inside the zone in recent months.

Hizbollah, which emerged with Iranian backing and Syrian blessing after Israel's 1982 invasion of Lebanon, was best known in the 1980s for its devastating suicide bombings and kidnapping of foreigners. But, since the 1975-90 civil war in Lebanon ended, it has acquired wide cross-community legitimacy as a national resistance movement, with a deeply rooted political and welfare network throughout poor Shia areas. It is the only civil war

ment has not disarmed and folded into its rebuilt, 53,000strong national army, which has taken no part in the con-

Even before the waves of anger which coursed across Lebanon after yesterday's deaths, Hizbollah supporters were successfully collecting donations from across the country's 17 minority commu nities, adding to about \$60m a year it receives from Iran. Mr Efnech said Christians, sworn enemies of Hizbollah during the civil war, were particularly conspicuous contributors.

Mr Fouad Sanioura, the Lebanese finance minister observed yesterday as his staff crowded round ministry televisions, that "there hasn't been a time in the modern history of Lebanon when the people are so united as they are today."

Nigerian magistrate acquits FT reporter

By Our Foreign Staff

Paul Adams, the Financial Times correspondent in Nigeria, was acquitted in a magistrate's court in Port Harcourt yesterday on a charge of possessing a seditious document. At the hearing, the prosecution said it was discontinuing the case and the magistrate acquitted him. No evidence had been offered by the prosecution since the first hearing in January. Mr Adams, who has been Fi

correspondent in Lagos for three years, was arrested on January 4 by a military task force in Ogoniland while on an assignment for the newspaper. He was detained for a week in Port Harcourt by the State charged and bailed.

Tourism reels after terror attack

Gunmen, thought to be Moslem militants, yesterday dealt a potentially devastating blow to Eygpt's tourist industry, shooting dead 17 Greek tourists and an Egyptian yes-terday outside a hotel in Cairo's Giza district near the pyramids, one of Egypt's prime tourist attractions. Another 15, mostly Greek, were wounded.

The gunmen are thought to be members of the Gama'a al-Islamiya, a group of militants who have killed 25 people and wounded 73 others, mostly tourists, in the last four years. Most previous attacks have taken place on trains taking

passengers from Cairo to age tours from Europe. Luxor, as well as on policemen This latest incident follows a in the southern provinces of Minya and Assiut.

No group has yet claimed responsibility for the attack. the most serious terrorist operation against western visitors and Egypt's tourism industry -one of the country's main foreign exchange earner after oil which had made a spectacular recovery both in numbers and revenue over the last 15 months following two years of decline because of operations

by Islamic militants. The massacre happened outside the Europa Hotel, which is a three-star hotel on the main road to the pyramids, and which caters largely to pack-

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spate of shootings by Moslem extremists from villages in Assiut and Minya provinces, 300km south of Cairo.

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send a copy of their own financial statements of the last three years,

in Cairo's old Christian quarter, but until today there had been no fatalities in Cairo. Late yesterday the interior

ministry issued a statement blaming "terrorists"; a government euphemism refering to Moslem militants. Traditionally the govern-

ment has pointed the finger at the Moslem Brotherhood, the oldest and most influential of the Islamic political move-ments, which is seen as a polit-ical umbrella for activist mili-

However, Mr Mahmoun el-Hodeiby, a spokesman for the Moslem Brotherhood, said yesterday: "An incident of this kind is totally unacceptable and we condemn it."

G7 nuclear summit holds out election promise for Yeltsin

Moscow talks are about two kinds of safety, writes our Foreign Staff

Tsarist Russia who created deceptively pros-perous "Potemkin Villages" to give the travelling monarch the impression that all was well in the Russian countryside, Moscow's street cleaners, sign painters and traffic police have been working overtime to prepare for an international summit meeting this weekend. The Russian capital's careful

make-over is outward evidence of the dual agenda driving the Group of Seven leading industrialised nations' summit today

Officially, the G7 leaders are gathering in Moscow to improve nuclear power safety standards and to counter the threat of nuclear smuggling. especially from the impover-ished former Soviet Union. To be held just a week before the 10th anniversary of the nuclear accident at Chernobyl, the world's most devastating nuclear disaster, the summit is also expected to press for the closure of the Chernobyl nuclear reactors at a session which will be joined by Mr Leonid Kuchma, the Ukrainian

But the Kremlin is hoping that the highly technical dis-cussions of long-term, nuclear safety issues will serve a sec-Less than two months before elections on June 16 for Russia's president, Mr Boris Yeltsin is planning to use the high-powered international gathering as a glittering platform for his re-election cam-

As his battle with Mr Gennady Zyuganov, the Commu-nist party leader and front-runner in the presidential contest. has intensified, Mr Yeltsin has tried to convince Russian voters that putting a Communist in the Kremlin would force the country back into the impoverished isolation of the cold war era. Mr Yeltsin is expected to drive that message home over the weekend as he hob-nobs

ike the courtiers in with the world's seven most 75 per cent of the country's former USSR could be acquired powerful leaders.

A western diplomat in Moscow said his government "accepted and understood" Mr Yeltsin's political motives, and officials in the G7 states, including Germany and the US, said one of the summit's goals was to show support for the Russian president and the reform process he has spear-

In the opinion of western leaders, who have showered Mr Yeltsin with political and financial support before the June ballot, averting a commu-nist victory at the polls goes hand-in-hand with the sum-

Although the G7 aid pledges

now total some \$3hn, Kiev is pressing for another \$1bn safely to shut down the stricken power plant and develop new sources of energy. Ukraine has also said it cannot begin restructuring its economy, which depends on nuclear power for 40 per cent of its energy needs, until it actually receives some of the promised western assistance.

Mr Kuchma's presence at the summit is also expected to provide G7 leaders with an oppor-

tunity delicately to offer sup-port for Ukraine in its Mr Yeltsin has tried to convince

Russian voters that putting a Communist in the Kremlin would force the country back into the impoverished isolation of the cold war era mit's official objective: increas-

ing international nuclear

One of the most pressing issues, particularly for the European members of the G7, is expected to be the planned closure of the two reactors still functioning at the Chernobyl nuclear power plant in Ukraine. Although Mr Kuchma, the Ukramian leader, pledged last December to close down the reactors by the year 2000 in exchange for \$2.8bn in grants and loans, western officials said they wanted a "reaffirmation" of that promise.

The issue is particularly important for France, whose leader, Mr Jacques Chirac, will co-chair the meeting with Mr Yeltsin France's keen interest lies in its anxiety to avoid any repeat of the Chernobyl accident that would jeopardise its own acute dependence on atomic power, which supplies

sometimes stormy relationship with Russia. Western governments have come to see Ukraine as a bulwark against the potential re-emergence of a neo-imperialist Moscow.

G7 governments are also expected to push Russia to agree to tougher rules on the dumping of nuclear waste at sea, a regular Russian practice until 1993. Mr Viktor Mikhailov, Russia's minister for atomic energy, said yesterday that Russia would back an international ban. Another western concern ~

but one which risks offending Russian sensibilities - is finding ways to prevent nuclear smuggling Recent reports have suggested that, because of the economic and political collapse in the wake of the dissolution of the Soviet Union, one of the world's most dire security threats is that nuclear material smuggled from the

by terrorist groups.
Facilities for producing weapons-grade uranium and plutonium are large and expensive, making them difficult for rogue states to hide. For that reason, buying smuggled plutonium would be a highly-desirable short cut for any country attempting to produce nuclear weapons secretly.

According to the Russian nuclear regulatory agency, ur nium and plutonium suitable for nuclear weapons is stored at 900 sites around the former Soviet Union. These stores hold around 100 tonnes of plutonium and 1,200 tonnes of enriched uranium, enough for tens of thousands of nuclear

Western officials said that the conference participants will discuss a joint programme to prevent nuclear smuggling and there will be a first exchange of information about how to secure material where it is located. Germany will propose that plutonium derived from nuclear disarmament programmes should be protected under the safety rules of the IAEA and expects such a resolution to be a significant part of the summit.

But Russian officials, keen to be viewed as a great power. have already objected to western suggestions that nuclear security is slack in their country and the issue is expected to require delicate handling. Although western diplomats

say that, beyond the rhetoric, the summit's aims are modest, the meeting is likely to satisfy the Russian hosts.

They want to join the club of great states and they want to be acknowledged as a normal, western country," said Markov. "This step towards the creation of a GS is an important symbolic goal."

Reporting by Chrystia Freeland in Moscow, Bernard Gray in London, Peter Norman in Bonn and David Buchan in Paris

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seek unity on telecoms

By William Dawkins in Tokyo and Guy de Jonquières

The US, Japan, Canada and the EU will seek this weekend to resolve their differences over World Trade Organisation negotiations on liberalising global telecommunications, in the hope of spurring decisive progress towards a comprehen-

Efforts by the four Quad powers to forge a common front in the WTO negotiations - now close to the deadline for completion at the end of this month - are expected to dominate a meeting of their trade ministers which begins tonight in Kobe, Japan.

Senior Quad officials met in Kobe yesterday evening to dis-cuss one of the biggest stumbling blocks, restrictions on foreign ownership of telecommunications companies. But they were reported to have

made no breakthroughs. Canada, the most reluctant of the four powers to liberalise. continued to resist pressure to open its market wider to international competition and to lift its 46.7 per cent ceiling on for-

eign ownership. Japan presented an improved WTO offer, foreshadowed in the government's deregulation package last month. The offer would scrap limits on foreign ownership of telecommunications companies, except for NTT and KDD, the main domestic and interna-

tional operators. But though officials said the US welcomed the new offer, it and the EU said they were still seeking more concessions from Japan. Washington and Brussels are also pressing each other to move further - amid signs that both may be prepar-

ing to do so. Sir Leon Brittan, the EU's trade commissioner, is said to be cautiously confident of persuading Belgium, France and Spain to drop ownership restrictions which have been criticised by the US, though it is uncertain how quickly they will do so. Sir Leon also

returned from a recent visit to Washington encouraged by US readiness to consider further liberalisation of satellite and submarine cable services and of conditions on foreign ownership of communications

The US and the EU hope this weekend's meeting will achieve enough common ground to enable the Quad powers to join forces in pressing the roughly 30 other countries in the WTO negotiations to table more liberal offers.

The US and EU are also keen to make progress in Kobe towards a planned WTO agreement on free trade in information technology products. How-ever, on other issues, the priorities of the participants in the talks differ.

Sir Leon is expected to press Washington to negotiate more constructively in the WTO on liberalising maritime services and to reiterate criticism of recent US legislation which would penalise foreign compa-nies doing business in Cuba. He will also call for a rela-

tively ambitious agenda at the WTO's ministerial conference in Singapore in December and argue that it should commit itself to preparing for the launch of a new round of comprehensive trade negotiations before the end of the century. However, his proposals are likely to receive a lukewarm response from the US, which will be represented by Ms Charlene Barshefsky in her first international engagement since she was named acting trade representative this month. She is expected to argue that the conference should be mainly a stocktaking exercise, and that new WTO initiatives should be confined

and corporate bribery. Japan plans to press the US to give more support for China's early admission to the WTO. Ms Barshefsky, who has handled most recent US trade negotiations with Beijing, is expected to reiterate it is up to China to meet WTO obliga-

to action on labour standards

Quad nations Renault bucks the Brazil carmaker trend

The French company is the latest to move into the market, but with a difference, writes Haig Simonian

y siting its new \$1bn car plant in Curitiba in the southern Brazilian state cent of sales – are expanding. VW is building an engine plant at São Carlos in São Paolo of Paraná, Renault has shown originality while still following the herd, which has preferred to gather in São Paolo state to the north.

Renault is the latest in a string of motor groups planning to invest in Brazil or to expand existing operations. Before the end of the month, Mercedes-Benz is expected to reveal the location of its new

Brazil's car market has mushroomed in recent years on the back of economic growth and political stability. Production rose 27 per cent to 1.4m units last year, ranking Brazil seventh among the world's carmakers. Output should continue rising to the end of the century.

Mrs Dorothea Werneck, Brazil's ebullient trade minister, says production could approach 3m units by 2000. Few analysts share her optimism, but many believe the 2m unit barrier can be breached. The boom has prompted car-

makers to re-examine a country they once dismissed as a lost cause. Existing manufacturers, such as Volkswagen. Fiat and General Motors - Brazil's "Big Three" which account for more than 80 per

state and a truck and bus facility in Rio de Janeiro state. Ford, VW's partner in the nowdissolved Autolatina joint venture, is spending about \$1bn to make the Fiesta in Brazil, while GM is weighing up the idea of a new facility.

Other plants are being evaluated as the world's carmakers look for growth opportunities to compensate for the slowdown in their traditional – and now mature - home markets. Renault, which has been relatively slow to expand beyond its European base, says South America will be an essential part of its long-term goal to generate 25 per cent of sales outside Europe, compared with 15 per cent at present.

The company expects its 2,000 future Brazilian workers to produce 120,000 mid-sized Méganes a year once the new factory is running in 1999. That should help Renault, which sold more than 10,000 cars in Brazil last year, raise its market share to 8 per cent by 2005 from 0.6 per cent today.

Traditionally, however, carmakers have flocked to São Paolo because of its big and relatively affluent population and a strong industrial infrastructure. The state also boasts

The Latin beat: European car makers' drive into Argentina and Brazil end annual output lation is turning into a blessing ARGENTINA

an established motor components industry and ample

But São Paolo's dominance may be turning into a handi-cap. Mr Louis Schweitzer, Renault's chairman, says it was one of four regions shortlisted for the plant. Renault was put off, however, by a lack of suitable sites for a big facility and by São Paolo's crime record, with one murder an hour, as well as more general qualms about its quality of life. But the main reason for rejecting São Paolo was

because other states offered

S.Jose dos Campos 120.000

bigger and better deals to attract a prestige project which would create jobs and stimulate local industry.

Parana's offer was the winner, partly because of the state government's willingness to head a consortium of local companies which would inject up to \$300m in the project.

However, Mr Jaime Lerner, Paraná's governor, claims it

would have been successful even without that bait. Curitiba lies between the main markets of Argentina (with which it shares a border and where Renault has a car plant) and Brazil's big population centres of São Paolo, Rio and Belo Horizonte. With the Mercosur customs union between Brazil, Argentina, Paraguay and Uruguay now tak-ing effect, Paraná's former iso-

rather than a curse. Curitiba also offered a good urban infrastructure and a well educated workforce. The port of Paranagua, 60km to the south, is being expanded to take bigger ships; new roads and railways are under con-struction; and the city's airport should accommodate wide-bodied jets within two years.

The state's governor played a central role in winning Renault round. An architect and former three-times mayor of Curitiba, he has become a familiar figure on the international conference circuit after making his city a model for town planning and urban transportation.

Mr Lerner modestly calls Curitiba "a point of reference", rather than a "model". But whatever the terminology, the a big attraction for Renault. Having an understanding

local partner was as important. Renault has learned to value local support the hard way. Its Argentine plant suffered heavy losses in the 1980s as French bosses struggled with shifting local politics and recalcitrant unions. Only after selling out to a local entrepreneur did the factory start making money.

Paraná has used state money to attract prestige projects before. In the mid-1970s, it tempted Volvo to build a truck factory in Curitiba, with the state contributing to the \$12m (out of total equity of \$45m) put up by local shareholders.

Mr Karl-Erling Trogen, head of Volvo's truck division. describes Curitiba's appeal in much the same terms as Mr Schweitzer. In spite of a diffi-cult period in the 1980s, he says Volvo has never looked employs 1,500 and has become the group's regional centre for south America.

But Mr Lerner is reluctant to say whether he will promise the same financial support to Mercedes-Benz and the other carmakers now eyeing up Brazil. Having netted a prestige investor like Renault, he hopes Parana's industrial profile will

EU set to protest at US law on for private Cuba trade power bids

By Frances Williams in Geneva and Bruce Clark in Brussels

The European Union is preparing to make a strong protest to Washington, and to warn of possible retaliation. over a newly adopted US law which could penalise compa-nies dealing with Cuba.

A statement which the EU's 15 foreign ministers are expec ted to approve at their talks in Luxembourg on Monday will express the Union's "regret and disappointment".

The protest will sound a jaralready has a packed agenda including consultations with Mr Warren Christopher, the US secretary of state, and several Middle Eastern countries on how to combat terrorism.

The statement on Cuba will say that the EU is examining its options, such as raising the matter at the World Trade Organisation and taking counter-measures. The statement is also expected to warn of negagress push through legislation penalising non-US companies

that trade with Iran or Libya. The US law on trading with Cuba, promoted by the conservative Republican Senator Jesse Heims, has drawn pro-tests from Japan, Canada and Mexico as well as the EU.

provision entitles Cuban-Americans to sue foreign companies operating in Cuba which may be benefiting from confiscated property. But critics have been reluc

tant to mount a formal challenge through the WTO's settlement procedure. This is partly because President Bill Clinton has yet to indicate whether he will seek a waiver so as to suspend the provision. More important, experts believe a WTO challenge could fail. A provision in the original bill, which barred import of goods containing Cuban sugar and other products and was in clear violation of WTO rules, was struck out. The remaining provision - the right to sue foreign companies and deny entry to the US for executives of companies "trafficking" in expropriated property - does not obviously fall under the WTO's remit.

Vietnam prepares

Vietnam has shortlisted three foreign consortia to advise on the bidding process for its first privately financed power project, a \$220m scheme which is likely to test Hanoi's appetite for foreign investment in the power sector.

The consortia are each by K&N Engineering of the US, Lahmever of Germany and by Freshfields, the London-based law firm, whose team includes Barclays Bank.

The project, known as Phu My 2, Phase 2, is to be undertaken on a build-operate-transfer (BOT) basis and is part of a larger project capable of generating 900MW in the south of the country. Vietnam hones that it will help meet soaring demand for power in and around the industrial centre of Ho Chi Minh City.

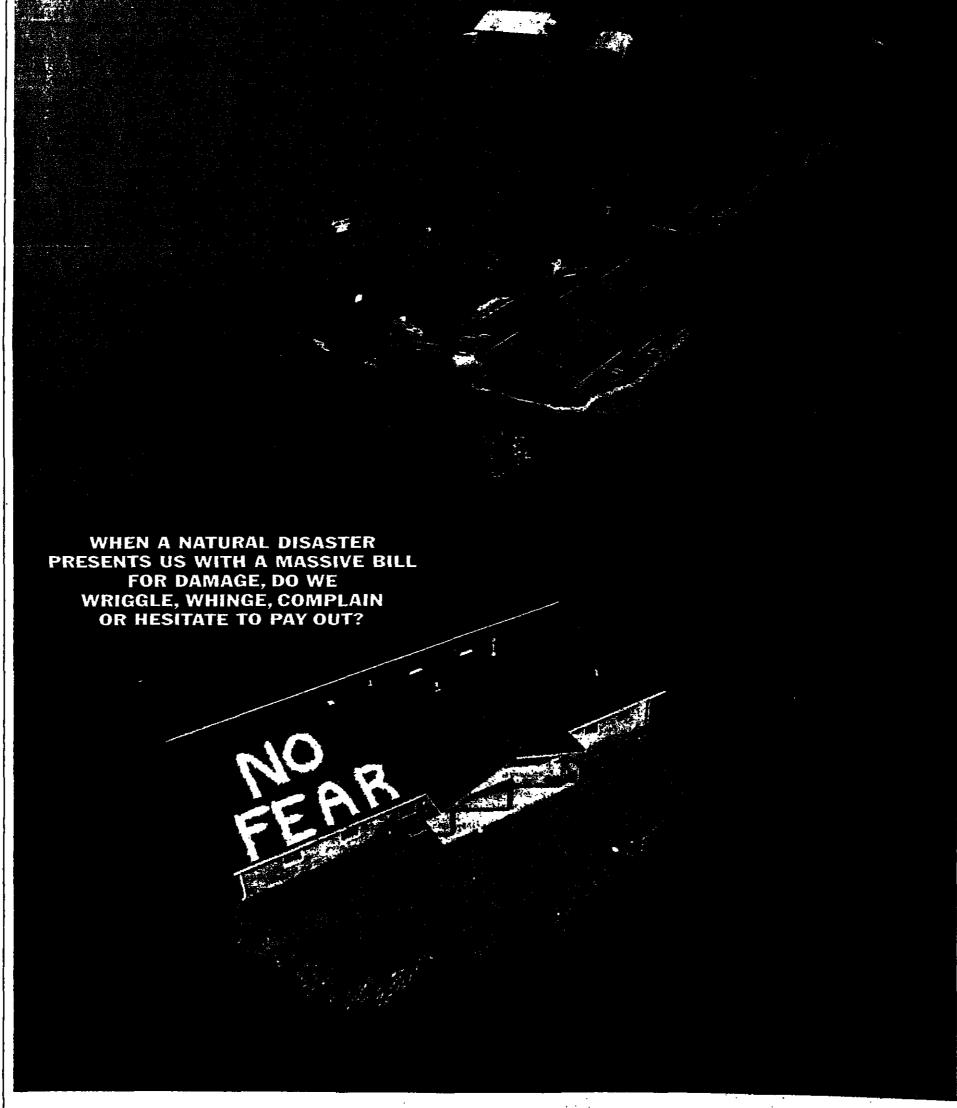
The World Bank says electricity demand in Vietnam will rise by about 14 per cent a year from 2,300MW now until the year 2000, and by 12 per cent thereafter.

It says the total investment needed in the power sector is about \$6.5bn up to 2001, and that Hanoi will need to find foreign investment on top of official development assistance if these targets are to be

Phase 1 of the Phu My 2 scheme is being funded by a \$180m World Bank loan which was approved only after Hanoi agreed to meet conditions saving that Phase 2 be completed on a BOT basis, involving competitive bidding. Phase 1 is due to start operating in December but it is unclear when Phase 2 is to be commis-

Vietnam agreed to these conditions last year but the issue was considered too politically sensitive and had to be approved the Communist party's 17-member politburo. The party is understood to have been concerned about accepting anything that would have implied a break with ideological commitments to subsidised

electricity prices. However important details, such as the scope of government guarantees, have yet to



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countries we possess the worldly financial strength to look after the interests of the five million people around the

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China eases fears of HK civil servants

Kong affairs yesterday gave a reassurance to the civil service. saying the 180,000-strong team should remain politically neutral, reducing fears among officials that failure to support Hong Kong's provisional legislature would cost them their

Mr Lu Ping, head of the Hong Kong and Macao Affairs Office, gave the reassurance to Mrs Anson Chan, who leads the civil service, late yester-

Confidence within the civil

By Louise Lucas in Hong Kong service has been particularly weak after a senior Chinese China's top official on Hong official said top civil servants must pledge their sup-port to the provisional legisla-ture, a Beijing "shadow gov-

> The informal mood of co-operation forged by Mrs Chan has sustained an open channel of communication between Beijing and Hong Kong. Mr Lu, who has avoided meeting Mr Chris Patten, governor of Hong Kong, has invited Mrs Chan to Beljing to continue their discussions

Mrs Chan said: "Mr Lu spe-

service should remain politically neutral and loyal, dedicated to serving the people of Hong Kong, I am sure that. like me, my civil service colleagues will find this very reas-

suring." However, she said that there would be "a need to continue to be sensitive to civil service concerns". Differences over setting up the provisional legislature had thus been put aside, rather than resolved.

Earlier, Mr Patten vehemently rejected Chinese demands the colonial govern-

cifically reaffirmed the civil ment should assist the provisional legislature.

Speaking during a question and answer session in the Lexislative Council, Mr Patten said: "The provisional legislature has nothing to do with me. It has nothing to do with the government of Hong Kong between now and midnight on June 30, 1997."

demands put to the government by the preparatory committee, Beijing's handpicked body working on the

The request was one of 10

While many were mere requests for information, prem-

ises and travel arrangements, demands for air-time on gov-ernment-owned radio and TV raise questions and suggest the promised "one country, two systems" formula may be less distinct than Hong Kong envis-

Radio Television Hong Kong, while government owned, is not the mouthpiece that stateowned media are in China. The government is unlikely to erode its independence or tolerate Chinese propaganda-style bulletins. This will be subject to further discussions before the government delivers its response next week.



property group faces charges

By Emiko Terazono in Tokyo

Japanese prosecutors vesterday arrested Mr Kenichi Sueno, president of a property developer which is one of the largest debtors of the country's bankrupt housing loan companies, on charges of submitting false information on paper companies he allegedly created to transfer borrowings and to evade taxes.

Mr Sueno, head of Sueno Kosan and other group companies which borrowed a total of Y236.7bn (\$2.18bn) from the usen housing loan companies, is the first jusen borrower to be

Dubbed the "Debt King" the Japanese media and known for his wardrobe of 10,000 neckties and lavish house in Osaka, Mr Sueno was taken into custody as he was preparing to leave the country.

His arrest comes as the Japanese government is trying to recover from its failure to pass its Y685bn jusen bailout plan through parlia-

To win public approval for the plan to use taxpayers' money, the government has pledged to prosecute jusen officials and borrowers responsi-

Prosecutors suspect Mr Sueno of having set up an elaborate scheme to hid money borrowed from the jusen and of having created more than 30 companies as affiliates of the Sueno group.

He is alleged to have funnelled funds borrowed from the jusen to paper companies as capital for new affiliates. Once the new companies were registered, prosecutors allege that he withdrew the capital put it in other

The arrest follows joint raids by the prosecutors' office and the Osaka Regional Taxation Bureau on Sueno Kosan and its group affiliates earlier this month for alleged tax evasion. Tax officials allege that Sueno Kosan neglected to collect and pay Y500m in income taxes for its employees over the last three years. Mr Sueno is also suspected of failing to report about Y170m in income from his company from 1992 and 1995.

Sueno Kosan is also alleged to have been involved in a securities fraud linked to Klzu Shinyo Kumiai, a small credit union based in Osaka, which collapsed last August.

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Head of Japan | Defrosting Sino-US relations

Tony Walker previews talks aimed at stopping bad becoming worse

hen Mr Warren Christopher, the US secretary of state, and Mr Qian Qichen, China's foreign minister, meet in The Hague today their main task, it seems, will be to halt a continuing downward spiral in Sino-US relations.

In Beijing, a western official said that "basically the meeting should be about trying to restore a high-level dialogue and agree to further sessions down the road". The official sed concern about rough natches ahead over issues such as Taiwan.

Mr Kenneth Lieberthal, prolessor of China studies at Michigan University and spe-cialist on the Sino-US relationship, described the encounter as "crucial" and said the two sides should work towards "stopping further erosion".
"Basically," he said, "they should try to establish a floor under things."

This will not prove easy at a moment of severe mutual unhappiness over a range of issues, including arms proliferation, intellectual property rights, market access, human rights and Taiwan. The Qian-Christopher

encounter is taking place in the shadow of looming decisions by the US on sanctions over alleged Chinese transfers of technology to assist Pakistan's nuclear programme, and also on punitive measures over Beijing's perceived failure to honour a 12-month-old agreement to combat widespread intellectual property rights

Washington has deferred action on these issues pending today's meeting; but unless Mr Christopher receives satisfactory explanations on reasons for the alleged shipments of ring magnets to Pakistan, then limited sanctions may be applied, possibly targeting spe-Chinese companies involved in the exports. An alternative is to bar financing by the US Export-Import Bank of \$800m worth of nuclear power deals in China.

US officials are also making it clear American patience is wearing thin on China's failure to stop rampant piracy of compact discs, video tapes and



The Oian-Christopher encounter is at time of mutual unhapping

mputer software. According to Mr Mickey Kantor, recently nominated as the US commerce secretary, some 34 CD factories with production capacity of 90m discs a year are involved in exports of pirate products.

Ms Charlene Barshefsky, the acting US trade representative, warned Beijing during talks earlier this month that the US would impose punitive tariffs on up to \$2bn in Chinese imports unless action was taken against pirate producers and exporters. The US is also demanding China live up to commitments on opening its markets to information and entertainment products.

Adding to pressures on the administration to bring Beijing into line is the imminent decision on renewal of China's Most Favoured Nation trading status in the US. The White suading Congress to agree to extend China's privileged lowtariff access to the US market for another year. A decision on MFN must be taken by June 4.

Comments this week strongly opposing renewal by Mr Patrick Buchanan, candidate for the Republican presidential nomination, indicate

the sort of pressures on congressmen in an election year. "Do Republicans love trade more than they loathe tvranny?" he asked. In Beijing, a US official

familiar with talks on intellectual property rights abuses said the message to China in connection with the fight over MFN was that "it would be very helpful if something were done [to curb piracy] sooner rather than later

China itself is taking the high road in comments before the Qian-Christopher meeting. Mr Shen Guofang, the foreign ministry spokesman, urged Washington this week not to create "new troubles and diffi-Mr Shen also denied emphat-

ically China was involved in selling nuclear-related technology to Pakistan. "China has never sold any technology or equipment that can service the purpose of manufacturing nuclear weapons," he said. In their fourth meeting in less than 12 months - Mr Qian

and Mr Christopher last met in November in Osaka in connection with the Asia-Pacific Economic Co-operation forum – attention to Taiwan. Another item on the agenda is likely to be developments on the Korean neninsula.

Since their last encounter to a further chill in Sino-US relations. The two sides exchanged sharp words over China's use of military exer-cises to intimidate voters in Taiwan's presidential elections on March 23. The US deployment of two aircraft carrier task forces - the biggest concentration in the region of US naval power since the Vietnam war - underlined the seriousness of the issue

Mr Qian and Mr Christopher are likely to explore ways to avoid further dispute, and possibly dangerous misunderstandings, over Taiwan. Both recognise the issue poses perhaps the most serious threat to Sino-US relations and that to an extent it is not completely within their control.

"In the last 18 months, we've seen the ability of Taipei to have an impact on US foreign policy," said Mr Lieberthal, referring to a visit last June to the US of President Lee Teng-hui of Taiwan which infuriated China.

"In some ways," Mr Lieber-thal added. "Lee Teng-hui is the tail wagging the dog." One issue on which China and the US are likely to find common ground is North Korea. The US proposal, outlined by President Bill Clinton this week on a visit to South Korea, for four-way peace talks involving the two Koreas, the US and China won immediate support from Beijing.

Co-operation between Belging and Washington on Korea the two have been working relatively closely to contain a potentially explosive situation on the Korean peninsula shows the two sides are caps ble of collaborating when they believe it is in their mutual interests to do so.

Mr Christopher and Mr Qian have their work cut out for them, however, to restore good overall working relations given the buffeting the relationship will encounter in the next few months. The best they can the two men will almost cer-tainly devote considerable is to stop further deterioration. ASIA-PACIFIC NEWS DIGEST

N Korea mulls US talks offer

North Korea is considering a US-South Korean proposal to convene a four-party conference, including China, to discuss a peace treaty formally ending the 1950-53 Korean war, it said yesterday. "We are now examining the proposal of the US side to see whether it aims at another purpose and whether it is feasible. We cannot comment any more just yet," the foreign ministry in Pyongyang said in its first official reaction to the proposal, made on Tuesday.

The statement provoked cautious optimism among South

Korean officials that North Korea might accept the proposal, since it did not immediately dismiss the plan. Initial comments by several North Korean diplomats abroad had been negative. Pyongyang's ambassador to Thailand suggested South Korea might be given "observer" status in direct North Korea-US talks which North Korea prefers.

Analysis warned that willingness by the North Korean foreign ministry to accept four-party talks might be opposed by military hardliners, who appear to have increased their influence recently.

Indonesia GDP grows 8%

Indonesia's 1995 gross domestic product grew 8.07 per cent year-on-year, against the government's original 7.9 per cent forecast. The higher figure was expected because Indonesian authorities routinely understate economic forecasts. Per capita GDP rose 11 per cent on 1994. Mr Ginandjar Kartasasmita, minister for planning and

development, said GDP per capita for 1995 rose to \$1,023 from \$920 a year earlier. Two years of record investment levels are among factors believed to be driving the GDP figure higher. Mr Ginandjar said total 1995 GDP in constant prices, (base year 1993) was Rp445,400bn (\$191bn); total non-oil and gas GDP Manuela Saragosa, Jakarta was Rp410,000bn.

NZ balance of payments rallies

New Zealand recorded a better-than-expected balance of payments deficit of NZ\$3.795bn (US\$2.59bn) or 4.3 per cent of GDP in the year to December 31, Statistics New Zealand reported yesterday. The current account has deteriorated during the year, causing concern for the currency and interest rates. The December figure compared with a deficit of NZ\$3.9bn, or 4.5 per cent of GDP, in the year to September. In December 1994, the deficit was NZ\$2.5bn, or 3 per cent of GDP.

The latest December figures were helped by a NZ\$436m improvement in the invisibles balance, mainly due to improved tourism. Mr Bevan Graham, chief economist with Westpac, said the figures probably marked a temporary improvement. The merchandise trade statistics were forecast to worsen over the rest of the year, as imports lifted and Terry Hall, Wellington

Philippines trade surplus grows

The Philippines' balance of payments surplus for the first three months of 1996 exceeded the total surplus for the whole of 1995, the central bank said yesterday. Higher portfolio investments driven by the buoyant stock market and liberalisation of capital markets boosted the balance of payments surplus to \$881m in the first quarter: \$236m higher than the 1995 total of \$645m.

The higher-than-expected surplus was also caused by lower government interest payments on foreign liabilities. Debt servicing, as a proportion of exports, dropped from 15 per cent to 13 per cent in the past 12 months

Mr Gabriel Singson, governor of the central bank, said the country's gross international reserves had risen to \$8.89bn last week from \$8.85bn in March. Central bank reserves amount to about two months' worth of imports. Edward Luce, Manila

New South Wales pensions move

Australia's New South Wales state government is to split its State Authorities Superannuation Board, which handles more than A\$15bn (US\$11.9bn) of pension fund money for public servants, into two new corporations. One will deal with

Mr Michael Egan, the state treasurer, said he was ecommending the eventual sale of the fund management arm. No decision had been made and the matter was yet to be referred to cabinet, he said.

 Japan's benchmark M2 money supply increased 3 per cent in March on a year-on-year basis, up from a 2.8 per cent

 New legislation will allow foreign state-owned banks to set up in Malaysia, but a ban on new privately owned foreign banks will stay.

Seoul bank step | Axe hangs heavy over Canberra may spur reform

By John Burton in Secul

South Korea's government

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yesterday decided to cut the reserve requirement ratio for banks in an attempt to lower interest rates.

The move could enable

South Korea to speed financial liberalisation as demanded by the Organisation for Economic Co-operation and Development (OECD) as Seoul prepares to join this year. The measure will help nar-

ean interest rates and low ones abroad, which will reduce the chances of a feared huge influx of capital as foreigners gain greater access to Korean finan-

Korean officials have argued greater financial liberalisation could not be introduced until the interest rate gap shrank. This would prevent large capi-tal inflows from destabilising the economy by increasing inflation while causing the South Korean currency, the won, to appreciate, harming

Korea and the OECD remain

split over the pace of financial liberalisation, which is threatening Seoul's chances of joining the organisation this year. Lower interest rates could persuade Korea to adopt some of the OECD demands.

The central bank's monetary board said it would cut the banks' reserve requirement by an average of two percentage points, beginning next Tues-

The reserve ratio is the percentage of a bank's deposits it must transfer to the central bank as a guarantee to meet payment demands. The reduction in the reserve

requirement from 9.4 per cent to 7.4 per cent is expected to result in the banks lowering their prime rates on loans. Analysts estimate total profits for the nation's 25 banks will increase by Won300bn (\$383m) this year, due to the lower reserve requirement. Net earnings for the banks amounted to Won996bn in 1995. Korea's reserve requirement is high by international stan-

dards, reflecting tight govern-

ment control.

anberra, a one-industry town, is learning how ✓ to live on its nerves. The new conservative coalition government has announced it. s to cut federal public services, centred there, but as yet

has refused to spell out the extent of its plans. The plans were no clearer yesterday after Mr Peter Reith. Australia's new industrial relations minister, met union leaders in Melbourne to discuss a wave of jobs cuts in the public

For the Community and Puhlic Sector Union, Ms Wendy Caird, joint national secretary. said she now feared that there would be three separate culls in the public services, with up to 15,000 jobs going in the first.
"There will be at least three rounds... there's one occurring

now. The next one is in June when the Audit Commission reports and the final one will relate to the (1996-97) budget." she warned. Pressed again on the matter yesterday, Mr John Howard, prime minister, said that he was "not going to spend every

doorstop [media briefing]

between now and the budget

responding to the latest piece

of speculation". The 1996-97 unions, are fighting back. For budget will be unveiled in example, Ms Philips Smith, the August and the expenditure review committee is currently looking at outlays.

The only official guidance is that the government remains committed to reducing government expenditure by A\$8bn (US\$6.3bn) over the next two financial years - which would, on Treasury growth forecasts, bring the budget into underlying balance. Some ministers have also conceded that an election commitment to cut departmental running costs by 2 per cent, at a cost of around 2,500 jobs, will not suffice.

There have already been harbingers of more drastic action. Earlier this week, the federal finance department announced the loss of 144 jobs, with offices closing in state and territory capitals, as well as in London and Washington. This amounts to a 15 per

cent staff reduction and is being interpreted as a lead for others to follow. All federal departments are understood to have been asked to have staff reduction strategies in place by April 24 Already, some public ser-

vants, as well as public service

These are simply measures

to slow the economy. It's

funny that now we see the cur-

example, Ms Philipa Smith, the Commonwealth Ombudsman. has declared publicly that a threatened 30 per cent cut in her A\$9m annual budget over the next three years would seriously affect her office's ability to keep checks on other government agencies and do more damage than good.

She claims that the office handled 42,000 complaints and inquiries last year, with a staff of 95, and has even mooted resigning over the issue. Compounding the public sec-tor jobs fears is the fact that

Telstra, the large governmentowned telecommunications group, is also considering staff reduction. Mr Frank Blount. chief executive, yesterday denied reports that up to 30,000 positions - about a third of the total employed – could go. He said that Telstra – which

performs poorly in international comparisons of labour productivity amongst carriers would be shedding jobs but that the number would not be known until a three-year corporate plan was submitted to the government in about a All this has brought warn-

ings from the Labor opposition that indiscriminate cuts could be counterproductive - and could also have a domino effect on the private sector. As Mr Bob McMullan, shadow industrial relations minister, put it: "If you run a sandwich shop next to the department of finance in Sydney, you're in

However, not all moves to prune staff expenditures have been greeted with acrimony. An early decision to disband the National Media Liaison Service - widely seen as a gov-ernment propaganda outfit has generally been welcomed.

There was scattered applause, too, for the new government's decision to pay "junior" ministers less than cabinet members. The latter will earn around A\$132,000 a year, while the former receive about A\$10,000 a year

The number of ministerial "staffers" will also be reduced, with the Howard government operating on 379, compared with the former Labor administration's 455.

Thailand's monetary curbs 'will have little impact'

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By William Barnes in Bengkok

Restrictive monetary measures introduced by Thailand's government this week will have little impact because they are essentially short-term measures used against long-term problems, economists and bankers in Bangkok said.

The Thai central bank tight-

ened capital ratios of commer-

6 per cent of risk assets. increasing the total capital ratio from 8 to 8.5 per cent. But this will not affect most banks, which already carry reserves above the new requirement

The central bank also moved to raise the cost of importing capital by requiring all finance institutions to set

cial banks from 5.5 per cent to aside a 7 per cent cash reserve from most new foreign loans of less than one-year maturity. Other measures approved by the cabinet signalled curbs on spending and lending: tax credits were lowered for individuals' offshore banking dividends from 30 per cent to 10 per cent, and tax relief on cars restricted to those costing less than Bt1m (\$39,525).

rent account deficit is shrinking and now the CPI inflation is moderating, they come out with these measures," Mr Scott Christensen, an economist at Jardine Fleming Thanakom Securities, said.

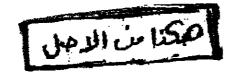
One Thai commercial banker said: "If they were really wor-

ried about overheating, these measures should have been introduced last summer." Thai inflation climbed to 7.3

per cent in the first quarter of this year from 5.8 per cent in 1995; last year, the current account deficit widened to about 8 per cent of GDP compared with 5.6 in 1994. However, both figures have shown signs of falling recently.

Mr Vichit Supinit, Bank of Thailand governor, said the new measures, which he described as milder than expected, would be monitored for three or four months to see what effect they had on macroeconomic stability.
Also, the Board of Investment is to give more help to anyone setting up intermedi-

ate-technology industry.



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More Republican congressmen add support to initiative to raise basic pay

Minimum wage push gathers force

The political push for an increase in the US federal minimum wage is now gathering momentum, with a significant number of Republicans joining what had started out as a classic Democratic election-year initiative.

About 20 Republican congressmen, up from 13 on Monday, have signed a letter urging that basic pay be raised in two 50 cent a year increments to \$5.25 an hour, 10 cents more than the Democratic proposal. At a party caucus meeting on Wednesday between 30-40 urged the leadership not to block a floor vote

That debate prompted Mr Newt Gingrich, the Speaker, who is sitting on a 40 seat majority in the House, to concede that, at the very minimum, the House should hold hearings on the issue. He thought it was "not inevitable" that an increase would be approved, but added "I think that some time this year we're going to have to look at the issue of take-home pay." Senator Bob Dole, the major-

ity leader, concurred in a view, saying "we're looking at some way we can formulate an increase in the minimum wage." Earlier in the week, he had pulled the immigration bill



Reich (right) . . . says he does not think Dole can afford the risk of blocking a popular cause

a vote on a minimum wage

Others in the Republican leadership, well aware of the business lobby's views, are still staunchly opposed to any such action. Mr Dick Armey, the House majority leader, brusquely commented "this whole issue is a sham on the part of the Washington union bosses that fund the Demo-

But Mr Robert Reich, the secretary of labour and leader of the Chinton administration's campaign for an increase, kept up the pressure by saying he did not think Mr Dole could afford to take the political risk of blocking a popular

As a practical matter, the Republicans may conclude that if floor votes cannot be ducked

quite normally into society,"

his first presidential term

being released from prison. It

allowed for Mr Petkoff's and

Mr Marquez's later inclusion in

an attempt by Mr Caldera to calm voices of opposition and

create the political base to help

push through the economic

Far from having qualms

about his new job, the socialist

minister assures foreign inves-

tors about Venezuela's commit-

ment to implement market-ori-

ented reform and to seek an

Mr Caldera's cabinet.

Mr Petkoff said.

lation aimed at curbing the political influence of trade unions. Mr Dole complained in his TV interview that organised labour was already underwriting negative commercials against his presidential cam-

But traditional party rival-ries may be taking second place to basic re-election reali-

freshmen class best known hitherto for its adherence to radical conservative ideology opposed to most forms of government interference in the market pľace.

The comments in favour of a higher minimum wage from Congressman Bill Martini, a freshman from an industrial district in New Jersey, were typical. "It is time to give hardworking men and women a raise," he said. "They deserve a fair return on a hard day's

Another potent political factor now crossing party lines is that the decline in real earnings for those at the bottom end of the pay scale - well over 10m Americans - coincides with a period of substantial corporate down-sizing and large bonus and salary payments for senior execu-

tives.
This raises questions of equity that are straining some of the old links between Repub licans and business, as witnessed in Mr Pat Buchanan's populist campaign for the Republican presidential nomi-

Even the chief lobbyist in Washington for a federation of small businesses, among whom opposition to raising the minimum wage is most entrenched. conceded "it is going to be difficult to stop the current

Cavallo challenged over tax changes

In Buenos Aires

Domingo Cavallo. Argentina's finance minister, yesterday found himself again at loggerheads with Congress, which is this time angered over a series of tax changes recently decreed by the minister. Government and opposition congressmen have

demanded that Mr Cavallo be summoned to explain to legislators his reasons for lowering duties on several non-essential items such as colas, whisky and carpets, while raising taxes on petrol. Congressmen, who have

often balked at Mr Cavallo's brusque style, have reacted not only against the tax modifications themselves, but also at the minister's use of a decree to sweep changes past them without consultation.

Public opinion has also been stirred. "He could have lowered the cost of essential items such as bread or sugar, and not of luxury goods like carpets and alcohol," complained one woman. A cartoon in yesterday's Cronista business newspaper showed a driver asking to have his car filled up with Coca-Cola rather than petrol. Mr Cavallo on Monday introduced lower duties on several items, most controversially on

Cavallo: congress demands explanation ous 24 per cent. Local manufacturers of soft drinks with a high local fruit content, which had hitherto enjoyed tax benefits over colas, complained bitterly that the minister had buckled under the pressure of multinational soft-drink com-

Mr Cavallo defended the changes, which could cost the treasury an estimated \$200m. saying that tax revenue would not be affected. It might actually rise because lower prices would stimulate greater concolas which saw a big reduc-tion to 4 per cent from a previ-fell by about 10 per cent last

year amid general recession. In a second set of decrees the minister increased tax or lead-free petrol from 10 to 75 per cent. Analysts said the aim was to eliminate market distortions which encouraged petrol stations to under-declare sales of leaded petrol and, more importantly, to raise an extra \$200m-\$250m in tax annually. The four largest oil companies have passed the increase on to

Congressmen demanded the finance minister

consumers, raising petrol

prices by 4-6 per cent.

Ex-revolutionary comes to terms with capitalism

Raymond Colitt on Venezuela's socialist planning minister

leader in Venezuela's leftist guerrilla movement, fighting underground against dictatorship and the bourgeois establishment. In recent days, as Venezuela's planning minister, he has announced the lifting of all exchange controls, due to be implemented on Monday, and been instrumental in talks with the International Monetary Fund to introduce further market reforms.

Mr Petkoff, inspired by revolutionaries such as Che Guevara, began his political career as a young militant in the Communist party, engaging in sabotage against the state and on one occasion kidnapping a US army officer.

"At the time, we thought the armed struggle would bring about the world of ideals we were looking for: now we realise it was a mistake." said Mr Petkoff in an interview in his plush executive office, still casually dressed and with his shirt partly unbuttoned.

Today, his mild manner, robust and slightly stout figure belie his revolutionary past. He spent nearly three years in and ideological struggle of the

hirty years ago Mr Teo- prison interrupted by two dra-doro Petkoff was a matic break-outs. Once, faking matic break-outs. Once, faking serious illness, he was trans ferred to a military hospital. from which he escaped by rope out of a seventh-floor window.

Another time, he and two other guerrilla leaders escaped from a high-security military prison by digging a 75-metre tunnel. Among the fugitives that February 1962, was Mr Pompeyo Marquez, now a cabinet colleague as minister of border issues.

'At the time we thought the armed struggle would bring about the world of ideals we were looking for'

Disillusioned with the abuse of power by communist dicta- a socialist to his cabinet was torships. Mr Petkoff and some of his comrades hung up their combat fatigues, split from the Communist party and helped found the Movement to Socialism party, for which he served as senator and stood as presidential candidate twice, losing both times.

Putting behind the armed

than elsewhere in Latin Amer-Michel Camdessus, IMF manica. "Neither side felt the aging director, said yesterday desire for vengeance and we he was "ontimistic" the IMF and Venezuela would be able [the guerrillas] reintegrated to reach an agreement on a loan package soon. "I hope we President Rafael Caldera's will see in the next few days a pardon, issued in 1971 during conclusion of the negotiations," he said.

resulted in the leftist rebels Brushing off the name-call-ing by other former leftists, he insists he has neither gone conservative nor abandoned the socialist cause. One must simply accept certain realities in today's world, such as the globalisation of capitalism. The reform measures are simply "common sense".

Denvine the importance of international organisations such as the IMF, Mr Petkoff argues, is as ridiculous as the 19th century Luddite uprising in England against the intro-duction of industrial machin-

Shelving long-term ideological propositions for the time being, Mr Petkoff says he agreed to join the cabinet because "he is a pragmatic socialist whose concern is to help resolve Venezuela's deep

Hitch in Cuba sugar-for-oil deal

By Pascal Fletcher in Havan

Cuba is negotiating with a Russian trading company to resolve a commercial dispute that has blocked delivery of some Cuban sugar shipments in a big bilateral sugarfor-oil trade deal.

Cuban foreign trade officials said the problem involving Alfa-Eko, one of two Russian companies mandated by the Russian government to carry out the trade accord, was "strictly technical and commercial" and discussions were continuing. A Cuban negotiating team had already visited Moscow.

They gave no details but sugar market traders said they believed that Alfa-Eko's business with Cuba had been adversely affected by changes in the relationship between internal prices in Russia for

and oil, which applied to the Cuba-Russia deal. World oil prices have recently rallied sharply.

As a result of the dispute, Alfa-Eko was refusing to accept three or four Cuban sugar cargoes that were currently sitting in the Black Sea. The company has a half share of the 1995/96 Cuba-Russia sugar-foroil accord, signed in May last year. The overall deal foresaw the exchange of 3m tonnes of Russian oil for 1m tonnes of Cuban raw sugar to be refined for sale on the Russian domestic market.

Senior officials at Alfa-Eko in Moscow said there had been "substantial delays" in the Cuban sugar shipments. The Russian company was not prepared to con-tinue selling its oil and buying Cuban sugar under the current conditions

sugar to complete its part of the deal. "The ships are there and so is the sugar," one official said. Menatep-Impex, the other Russian com-

pany which with Alfa-Eko holds the Russian government tender to carry out the sugar-for-oil trade, said it was happy with the terms of the agreement with Cuba and would continue to buy sugar and sell oil

The Cuban officials would not specify the total amounts of oil and sugar already delivered under the accord but they said the deal was "pretty advanced".

The Cuban government has said the island is on track to produce 4.5m tonnes of sugar in the current 1985/96 harvest, a big improvement on last season's disastrously low harvest of only 3.3m tonnes.



Brazil's police on Wednesday shot dead at least 19 landless farmers, including a 3-year-old child, in the worst incident of

rural violence for many years. Police started shooting during an attempt to break up a protest by the landless workers movement (MST), which had blocked a road in the south of the Amazon state of Para. According to Mr Gustavo Filho, a member of the MST. the police "just started shooting, they didn't even stop to

negotiate". Human rights delegations were headed for the area yesterday to investigate how and why the attack took place. The MST said 21 of its members were dead and others missing. with at least a further 40 people injured. Police sources said 19 farmers had been killed. There were also allegations that the police had hidden some bodies in the area, which is mainly recently opened

farmland. An official from Brazil's national farm workers union in Marabi, the town where the bodies and injured were taken, said the police attack had "brutal" consequences, and some of the corpses had parts of their brads blown off. The official said survivors were alleging that the police told the workers to gather one hour before the massacre to hear proposals for a "solution" When the police Page 13

arrived, however, they started

zii's most serious social problems, and is blamed on police impunity and unequal land dis-tribution. Police nearly always act upon the orders of powerful local politicians and landowners, who are keen to get landless farmers moved away. A last year, when police killed at least 10 landless farmers in the state of Rondônia, has not yet led to any prosecutions. Human rights groups say

nearly 1,000 farmers and union leaders have been murdered in Brazil in the last decade in rural conflicts. The MST movement blamed the latest massacre on the government's slow progress in land reform. The government says it resettled 40,000 landless fami-

lies last year and plans to increase the number to 60,000 this year. But the MST says several million people need land, a target which the government's stretched budget could never reach. Mr Almir Gabriel, governor of Para state and an ally of

President Pernando Henrique

Cardoso, said the police had

been told to clear the area "without violence". Mr Cardoso condemned the killings as "unacceptable" and sent his justice minister Mr Nelson Johim to the area. The pain after the profits,

AMERICAN NEWS DIGEST

Increase in US jobless claims

The number of Americans filing first-time applications for state unemployment benefits edged up last week, the government said yesterday. The Labour Department said initial jobless claims rose 10,000 to 360,000 in the week ended

April 13 from 350,000 in the prior week. Despite the slight increase, economists viewed the level of claims as signalling a healthy labour market. "The trend in claims seems to be around 350,000," said Mr Joshua Feinman, economist at Bankers Trust. "That is below what we were running late last year."

Economists were watching this week's claims number closely, in part because the numbers earlier this month and late last month were skewed by the effects of the General Motors strike in March. Last week's total claims were below Wall Street economists' forecasts of 363,000.

The closely watched four-week moving average of claims, considered a more accurate barometer because it smooths out weekly volatility, declined in the April 13 week to 387,250 from

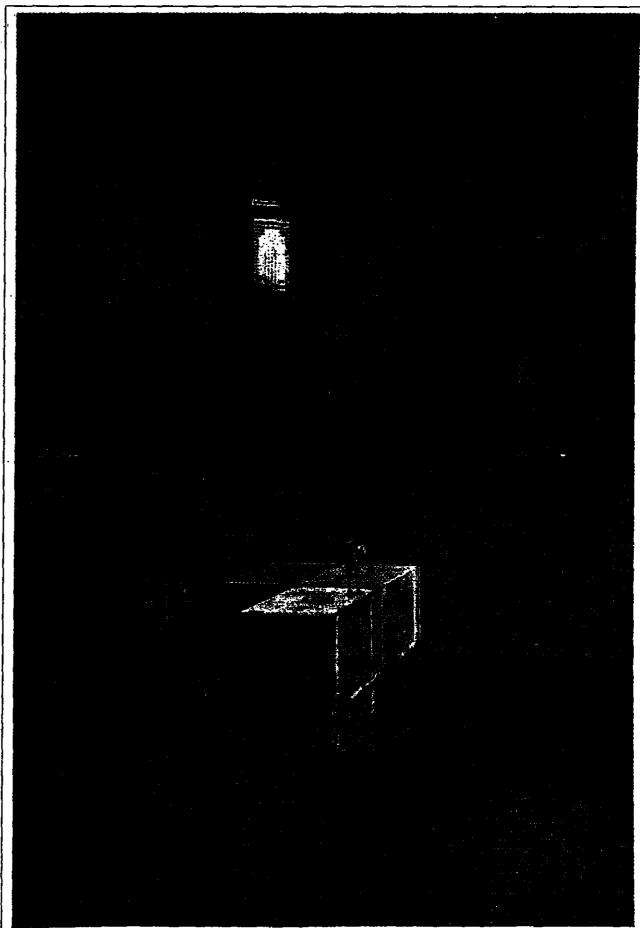
Pentagon report on Aids study

The US Defence Department says a study of a possible Aids virus inoculation found the vaccine failed to prevent or slow the disease. The study by the US Army Medical Research and Materiel Command examined the vaccine gp160. It represented the first "successfully concluded HIV vaccine therapy trial ever performed with a genetically engineered vaccine," according to a Pentagon statement.

While the vaccine did not prevent or slow the progress of the disease, "it did generate an elevated immune response in vaccinated subjects, and it had no adverse effects." the Pentagon said. The vaccine was provided by Microgenesys of Meriden, Connecticut.

Salinas 'living in Ireland'

Former Mexican President Carlos Salinas, în reclusive exile for more than a year, has surfaced in New York City and said he was living in Ireland, according to newspaper reports yesterday. At an annual meeting of Dow Jones and Company stockholders, a reporter from the Mexicam daily Reforma intercepted Mr Salinas and asked him to clarify where he lives "I he in Ireland with my family," Mr Salmas was quoted as saying. Mr Salinas is on the board of Dow



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Inflation and |Calls for hard line on Sinn Féin borrowing hit tax cut hopes

loss to account for the consist-

ent shortfalls in VAT receipts.

Mr Gordon Brown, the

Labour opposition's shadow

chancellor of the exchequer,

called on the government to

allow an independent audit of

the Treasury's economic fore-

casts. He told the House of

Commons this was needed "so

that the Conservative party

can never mislead the people

of this country about tax and

borrowing again".
Treasury officials pointed

out that VAT revenues were

3.6 per cent higher than in

1994-95 and corporation tax

receipts 21.4 per cent higher.

They insisted public borrowing

Mr Kenneth Clarke, the

note on further tax cuts, say-

ing in a BBC radio interview.

"My main aim is not just tax

cutting. There will only be tax

cuts if we can afford it." He defended the govern-

nomic management, but fig-

ures yesterday showing that

inflation was unchanged last

month disappointed the City.

The ONS said the headline rate was 2.7 per cent, thanks to

higher house prices and food

and leisure costs. The underly-

ing rate was also unchanged at

A survey by the British

Chambers of Commerce yester-

day also revealed that sales by

companies in the services sec

tor are now growing at nearly

the fastest rate for a decade

but large manufacturers have

2.9 per cent.

was on a downward trend

By Graham Bowley and **David Wighton**

Fresh doubts were cast yesterday on the government's room for tax cuts ahead of the next election after figures showed it overshot its public borrowing target in the last financial year.

Separate figures dealt another blow to the government when they revealed that inflation failed to decline last month, contrary to most City of London expectations.

The Office for National Statistics said yesterday that the government borrowed £9.6bn (\$14.6bn) last month to cover the shortfall between its spending and tax revenues.

As a result, the public sector borrowing requirement for 1995-96 was £32.2bn. This was £3.2bn above the chancellor's of the exchequer's forecast of £29bn set out in last November's Budget but still £3.7bn below last year's PSBR.

Poor tax revenues were blamed for the overshoot, as well as higher than expected spending. About £2.75bn less tax was collected than planned in the Budget, including £1.25bn less corporation tax. There were also shortfalls of £750m in both VAT and income

These figures fuelled recent controversy about methods used by companies and individuals to avoid paying tax.

The Treasury insisted the corporation and income tax shortfalls could be explained lower than projected economic By John Kampfner, Chief Political Correspondent

British ministers came under pressure yesterday to harden the conditions for Sinn Féin's entry into all-party talks on the future of Northern Ireland following the resumption of the Irish Republican Army's bombing campaign in London.

Mr David Trimble, leader of the Ulster Unionists, said Wednesday night's small device in west London was possibly a precursor to a large

As the Commons debated a second reading to legislation on elections for Northern Ireland on May 30, Mr Trimble urged the government to make clear to Sinn Fein that a mere restatement of its original

ceasefire of 1994 would not suf- would be allowed to participate. A ceasefire declaration would allow them into talks. "We would need to have well Then the question of confi-

before June 10 (the start of allparty negotiations) a clear agreement as to how a commitment to non-violence is going to be expressed in a clear and unequivocal way," Mr Trimble told MPs.

Mr David Wilshire, vicechairman of the Conservative party's backbench Northern Ireland committee, said: "There have to be no weasel words which fall short of saying they will never, ever return to violence."

Introducing the bill, Sir Patrick Mayhew, Northern Ireland secretary in the British government, restated the terms agreed with the Irish govern-The remaining Commons ment under which Sinn Fein

and Tuesday. It will then be rushed dence-building measures, through the House of Lords on including the decommissioning

"As the prime minister has said, the proposals on decommissioning cannot be ducked or left to the end of negotiations," Sir Patrick said. Mr John Major, during a visit to the Czech Republic and

of IRA weapons, would have to

be addressed.

would not derail moves towards peace. Mr John Bruton, the Irish prime minister, told parliament in Dublin the explosion was "another setback for those

Ukraine, said the latest bomb

working for the peace process".

(Entry to Negotiations) Bill are set to be finished next Monday

Thursday. The latest bomb in London, widely assumed to be the work of the IRA, was designed to remind the British government that terrorist actions may continue right up to the start of all-party talks on Northern Ireland, security officials said.

The incendiary device was planted in an unoccupied house in an affluent residential area which, unlike other districts of London that have suffered large attacks in the past, such as the City, Whitehall and Docklands, has not had security increased in recent weeks.

Housing

'heading

towards

By Andrew Taylor,

boom-bust'

Britain is facing a housing

shortage which could lead to a

return of the boom-bust cycle which has destabilised the

market for much of the latter

part of this century, according

independent social policy

research organisation, says

that investment in new house building in Britain had - with

the exception of a few

short-lived surges - been fall-

House prices were likely to rise steeply again as demand

for homes recovered, causing

increased housing misery for

those unable to afford higher

prices or to find sufficient sub-

sidised low-cost rented accom-

Council and other publicly subsidised homebuilding had

been curtailed drastically, said

the report, but private-sector

building had also declined. The

number of new homes built annually had fallen from more

than 350,000 in the 1960s to 180,000 in the mid-1980s and

Michael Ball, professor of

urban economics at South Bank University, London,

called on government to reverse the policies of the past decade by increasing subsidies

for social housing.

He said subsidies should be

paid to encourage building homes for private rental while

tax incentives could create a

more stable private-sector mar-

British investment in new

homes had fallen below levels in rival industrialised coun-

tries such as Germany, US, France, Japan and the Nether-

The situation had worsened

in the 1990s as the market

became more depressed and efforts to limit public spending in 1994 represented just 3.2 per

cent of national income of

which new house construction represented only 1.1 per cent equivalent to levels in the mid-

dle of the last century.

about 150,000 currently.

modation

ing for more than 35 years.

to a study published today. The report by the Joseph Rowntree Foundation, the

UK NEWS DIGEST

Saudi dissident allowed to stay

Mr Mohammed Al-Masaari, the Saudi dissident, was yesterday granted the right to remain in the UK for four years in a humiliating reversal for Mr Michael Howard, the Home Secretary. Following the Home Office announcement, Mr Howard faced flerce criticism from MPs on both sides of the House for having to overturn "his incompetent and misguided" decision to deport Mr Al-Masaari under pressure from the Saudi gov

Mr Howard previously said that it would have been "irresponsible" for the government to have risked jobs and businesses reliant on trade with Saudi by allowing Mr Al-Massari to stay. However, the Saudi embassy yesterday showed no dismay at the Home Office decision.

Mr Ghazi Algosaibi, the Saudi ambassador, said: "We have never asked the British government to violate its own laws, nor will we do that in the future." Mr Jack Straw, spokesman for the home office for the opposition Labour party, said: "This profound humiliation for Michael Howard is the price which he must pay for playing fast and loose with the rule of law.

Court action disappoints Lloyd's

Lloyd's of London faced a fresh headache when plans to adjourn an important legal case were rejected by the High Court - in spite of delay being backed by a significant body of lossmaking

The decision was unwelcome for Lloyd's because it had hoped the adjournment would signal a rapprochement with embittered Names – individuals whose assets have traditionally supported the insurance market.

The case tests Lloyd's ability to change the insurance market's rules so damages won in court by lossmaking Names are used to settle their outstanding debts at the market.

Separately, lossmaking Names claimed another legal victory when a further 800 Names won the latest stage of their court battle for damages for more than £70m (\$106.4m) in losses. The Bromley 475 Names action group said the High Court ruling showed they were victims of negligent underwriting. It would strengthen the group's hand in negotiations with Lloyd's over the proposed out-of-court award, currently worth Ralph Atkins, Insurance Correspondent

ICI progresses with power plant

Imperial Chemical Industries and Intergen, a US-controlled energy company, are pressing ahead with the construction of a controversial £250m (\$380m) power plant in Cheshire by placing equipment orders for the project.

ABB, the Swiss-Swedish engineering group, yesterday said it was supplying turbines worth \$250m for the 720-megawatt plant at ICT's chemicals plant at Runcorn-

ICI announced last year it was building the power plant after a bitter campaign against the electricity pool pricing system, which it said penalised industrial users. ICI is supply ing the land and buying the electricity produced, but the plant will be funded, owned and operated by InterGen, a joint venuture between Pacific Gas & Electric, a North American utility, and Bechtel, the US construction group. ABB is supplying two gas-fired GT26 turbine sets, its most advanced gas turbines for the plant. Stefan Wagstyl, Industrial Editor

BNFL wins fuel supply contract

British Nuclear Fuels (BNFL) has won a contract to supply fuel to Soviet-designed VVER-40 reactors in Finland and Hungary. The company says it is the first time this fuel will be supplied from outside the former Soviet bloc.

The contract, worth several million pounds, involves the design, development and supply of fuel assemblies and associated services. The deal also opens opportunities to win other business in East Europe, where there are 32 VVER reactors. all of which are currently supplied from Russia.

David Lascelles, Resources Editor

Ostrich investigation deepens

One of the companies described by the Department of Trade and Industry as having made an "undeserved profit" in Ostrich Farming Corporation's investment scheme was regis tered in Wyoming only on April 9, after the DTI had moved to

The DTT's petition to wind up OFC says Wall Street LLC and another company, Wallstreet Corporation (UK), bought ostriches at market price from a Belgian company, Zooparc Amo-Safari, and sold them on to OFC for much more, making "substantial profits . . . for no discernible benefit."

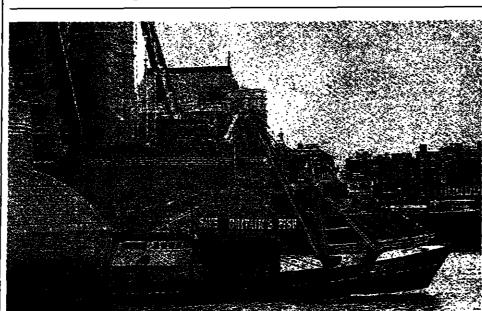
OFC, which then sold ostriches to individual owners. "guar-

anteeing" annual returns of more than 51 per cent, is being

investigated by the Serious Fraud Office. Mr Jack Bennett is a director both of OFC and of Wallstreet Corporation (UK). Because of a filing error at Companies House, the FT incorrectly reported that Mr Bennett was a director of Ostrich Breeding Corporation, another company – now described as "dormant" – at which OFC directors Mr

Allan Walker and Mr Brian Ketchell are also on the board. Mr Bennett, who lives in Leicester, where Wallstreet Corporation is based, joined OFC's board in September.

Clay Harris, London



A trawler sails under Tower Bridge in London yesterday at the start of a mass lobby by British fishermen for the government to pull out of the European Union's Common Fisheries Policy. The trawlermen claim that around 80% of fish landed in the European Union comes from British waters and yet the UK fleet is only allocated 12% of the catch.

WHAT COULD POSSIBLY PERSUADE THE IMF TO SELL 10% OF ITS GOLD RESERVES?



On the 22nd April when the IMF meets in Washington D.C., we'd like them to think about some very large Millions of the world's poor. More importantly, we'd like them to think about easing Third World suffering.

The collective debt awed to the IMF by the 20 most Highly Indebted Poor Countires amounts to just \$4.82 billion. The equivalent of about 10% of their stored gold stocks.

Selling it would break the vicious circle of escalating debt from interest payments. Surely it can be done. After all, the IMF gave the Russians a \$10 billion loan. The World Bank and most governments have already agreed in principle, to reduce the mounting debt. However, the IMF continues to drag its feet.

We're urging the iMF to take positive steps and give world's poorest people the solution they so desperately need. Of all the figures dealt with in Washington, none could be more important than these.

Christian Aid have written a report called 'Not waiving but drowning'. If you would like a copy write to The Campaign Team, Christian Aid, PO box 100, SEI 7RT

Christian Aid We believe in life before death

Rail sell-off may not meet hopes of property gain

By Simon London in London

Investors preparing to buy Railtrack shares in expectation of windfall property gains should think again. While the company will squeeze some value from its £1.4bn (\$2.1bn) property assets, the timing and scale of any development profits are uncertain.

Railtrack is being launched into the private sector owning properties ranging from allot-ments and railway arches to international stations.

The profits generated by these assets are currently modest in relation to the company's overall business. In the year to March 1995, rental income was £111m, against total turnover of £2.3bn.

The question is whether Railtrack can add to this steady stream of income by selling surplus land and redeveloping its stations, car parks and freight yards.

The prospect has raised hackles among opponents of rail privatisation. Ms Clare Short, transport secretary for the opposition Labour party, said: "These assets can not be allowed to be lost to the indus-try in the interests of short-term property gains for the benefit of shareholders. Railtrack is not a property company. It should not be

Forecasts submitted by Rail-

The opposition Labour party failed in its attempt to halt the sale of Railtrack in a debate in the House of Commons. Ms Clare Short, the shadow transport secretary, said Railtrack was being sold at about £5bn below its market value and the sale was being laced with

But Conservative MPs rallied behind the government, whose majority had fallen to just one after defeat in the by-election in the Midlands

track to its regulator estimated that it would receive about £1bn of income from property disposals up to March 2001. But rents are expected to provide the bulk of this income. Only £250m is expected to come from property disposals and development profits, an average of £42m a year.

The worry is that Railtrack will try to boost this average by selling operational assets such as stations and freight yards. After all, the company has agreed a formula with the rail regulator whereby it will keep 75 per cent of any property income over and above the fibn expected.

In reality, though, there is probably limited scope for either moving stations or breaking up freight yards. Under the new structure of the railways, most stations are interest in the land.

contituency of Staffordshire

Ms Short warned prospective investors that a Labour government would use all the "powerful levers of control" available to it to reintegrate the railways under a "renewed" British Rail, Replying for the government. Sir George Young, transport sec-retary, said Labour had not explained how it would fund extra capital investment in the railways.

leased by train operating companies. These operators will object if Railtrack tries to move stations to inconvenient locations

The really big financial gains would come from redevelopment of stations in the heart of the UK's largest cities. These are by far the most potentially valuable parts of Railtrack's property portfolio.

The 1980s saw a string of development projects over London's main stations which generated significant profits for British Rail. Its largest single investment asset is a residual interest in the Broadgate office development, adjacent to Liverpool Street station in the City of London In each case, Railtrack found a developer willing to shoulder the main risk, but retained a residual

Saudi dissiden Banks to decide on allowed to Banks to decide electronic payments

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\$25 Living 100 Co. 100 Co. 100 Co. 100 Co.

The Bank of England, the UK's central bank, and the clearing banks will decide today whether to switch on a new electronic payments system to handle more than £100bn (\$152bn) a day of instantaneous transfers between banks.

If there are no last-minute qualms, the Real-Time Gross Settlement system will go live on Monday, eliminating an entire category of risk from the British financial system.

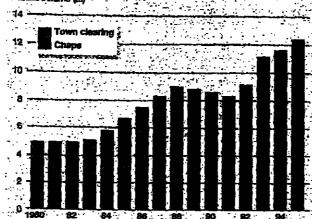
The new development will be based on the Clearing House Automated Payment System (Chaps), an electronic network introduced in 1984 to handle high-value, same-day transfers. In the current Chaps system,

The ball, he

a bank credits a payment to its sustomer's account immediately, but does not itself receive final payment from the payer's bank until the whole banking system has settled up at the end of the day - usually by about 7.30pm.

In the new RTGS system, on the other hand, payments will be instantly credited or debited to each bank's account at the Bank of England. This eliminates the risk that it might never receive the money if the paying bank collapses during the course of the day.

Annual volume (m)



The development of real-time payment came in response to the need to design new electronic systems to replace old methods of exchanging paper, rather than in reaction to a particular disaster. Until last year some high value pay-ments were still dealt with by Town Clearing, where messengers carried cheques to Lom-bard Street, in the City, where

BOURCE: APACS

they were exchanged. By allowing instantaneous payment, RTGS will also create an opportunity to reduce set-

tlement risks in other financial markets.
Systems such as the US's

Fedwire or SIC in Switzerland already provide the opportunity for real-time settlement The central banks of the European Union have committed themselves to developing realtime systems linked in a network called Target.

The European Monetary Institute says this will start on December 31 1998, in time for introduction of the single Euro-

Water shortages forecast

Possible solutions include piping supplies from France

By Leyla Boulton, vironment Correspo

Britain's water companies face a tough summer coping with renewed water shortages this year, according to Dr Jan Pentreath, chief scientist of the newly established Environment Agency for England and Wales, which represents most of the big water companies. In an interview this week

with the Financial Times, Dr Pentreath. said: "It's going to be tough. There isn't going to be enough. It's the end of the navinter rain and the ground is not full of water."

Dr Pentreath, a former senior official at the National Rivers Authority which has been subsumed into the agency, said that in future water companies would have to be far more pro-active on water conservation.

Dr Pentreath's remarks come as water companies have been scrambling throughout the winter to avoid a repeat of last summer's political debacle over water supplies. One company, Folkestone and Dover Water Services, which is owned by France's Compagnie Generale des Eaux, has been considering piping water to England from France. "They are desperately short of water and looking at every possibilsaid one industry official. Ms Janet Langdon, director of the Water Services Association, which represents the big 10 privatised water and sewerage companies of England and Wales, said that rainfall this winter had been "75 per cent of the long-term average, which is very low". She said members of the WSA had spent an extra £350m over the winter to

strengthen their distribution

networks, leakage detection

and repairs, and linking up

various water resources.

NatWest council praised by union

By Robert Taylor, Employment Editor

Banking union leaders joined managers at National Westminster Bank yesterday in halling the first meeting of the financial services industry's only global staff council as a significant industrial relations breakthrough.

"We have crossed the indus trial relations barrier," said Mr Alan Ainsworth, assistant secretary of Bifu, the banking union, after the 54-strong council's inaugural meeting in

Oxfordshire.
Mr Derek Wanless, NatWest chief executive, said the council had demonstrated the value of such a consultative body. The majority of delegates were from the UK but representatives also came from the group's global operations, including the US, Spain, Rus-

"Having such a council is right for us now," Mr Wanless added. "It is a very attractive model that has filled a comm nication gap in the group." More than 30,000 employees

took part in ballots to elect the council. Just over half its members are one of seven recognised trade unions and just over half are from the UK. Four members are trade union

Mr Rory Murphy, general secretary of the NatWest staff association in the UK, said the first meeting had been "fruit-ful". "Never before have the staff been given access to so much management thinking and information," he added. In its presentation of future

strategy, the group confirmed further job losses and branch closures but council members said they hoped there would be full consultation. NatWest is the first large

company to establish such a body across all its global business activities. But Mr Wanless made clear the council was not created as "a defensive and minimalist response to the introduction of the European Union's legally enforceable directive on works

THE PROPERTY MARKET

A world-class production

Simon London examines the £170m plan to redevelop the South Bank Centre

roposals for a £170m (\$258.40m) redevelopment of London's South Bank Centre, the largest arts complex in Europe, have reached a critical

In the next few weeks, the Arts Council will decide whether to back the scheme with £127m raised from the National Lottery. This would be the largest-ever grant of

lottery funds.

The remainder of the cash to finance the project, which aims to transform the current ugly, unwelcoming complex will be raised from the private

The South Bank should have little trouble raising its private-sector contribution. The 27-acre site ~ which accommo dates the Royal Festival Hall, the National Theatre and the Hayward Gallery - stands in a riverside location only a few yards from Waterloo Station, one of London's busiest rail terminals.

For all its architectural drawbacks, the South Bank attracts millions of visitors a year, many of them free spending tourists. This creates scope for commercial development to help support the redevelopment of the arts

This potential is not lost on the South Bank board of governors, which includes Mr Elliott Bernerd, chairman of Chelsfield, Mr David Marlow, a director of Brixton Estate, and Mr Alan Smith, chairman designate of Storehouse and former chief executive of Kingfisher, the retail groups. But the board is trying to

satisfy a number of fickle audiences. It must convince the arts lobby that its redevel-opment plans will maintain the character of the South Bank as cultural centre. "Everyone is very nervous

about turning this site into a shopping centre," says Mr The proposals being consid-



ward: an impression of the view towards Belvedere Road from the corner of the Royal Festival Hall, showing the new ground levels for the Queen Elizabeth Hall and Hayward Gallery

ered by the Arts Council include only a modest expansion of the commercial space at the South Bank. The board wants to create about 130,000 sq ft of retail space in the pedestrianised areas around the main arts buildings and in a new arcade driven through the Royal Festival Hall.

Mr Smith estimates this could provide the South Bank with rental income of £2m to £3m a year, which could be mortgaged to raise perhaps £25m. This would account for most of the private-sector capital required to stand alongside lottery funding.

Arts purists might balk at even this modest step towards commercialism. The trade-off is that the South Bank will be able to refurbish the Royal Fes-tival Hall, substantially improve the Queen Elizabeth Hall and the Hayward Gallery, and build a new 400-seat performance space.

The whole scheme would be housed beneath a steel and glass canopy designed by Sir Richard Rogers, the architect responsible for the Pompidou Centre in Paris and the Lloyd's of London beadquarters build-The danger is that the Arts

Council will chip away at the overall scheme. It might question whether the £16m canopy is really necessary, for examnle, or whether the Queen Elizabeth Hall really needs to accommodate opera.

The South Bank board responds that it has put forward a coherent plan to create a world-class arts complex, not a divisible wish-list. But what if the unthinkable happens and the South Bank Centre's application for lottery funding is turned completely? The board would then be faced with two options: either try again or take a long hard look at redevelopment led by the private sector.

This second route has been tried before. In the late 1980s. the South Bank teamed up with Stanhope, the property developer headed by Mr Stuart Lipton, to propose a redevelopment financed entirely with private-sector capital.

The scheme, designed by Mr. Terry Farrell, the architect, envisaged creating 150,000 sq ft of shops and 400,000 sq ft of offices.

The design, which involved demolishing and rebuilding many of the existing South Bank arts buildings, raised hackles in the arts community. It sank with the property

oday, few would dream of building 400,000 sq ft of speculative office space in a fringe business location south of the Thames. Demand for office space is much more subdued than in the late 1980s.

But the South Bank remains a valuable location in other respects. The proposed redevelopment

of the South Bank is only one of a string of separate projects taking place along the south bank. These promise to revitalise the southern side of the Thames, traditionally regarded by the property industry as the poor relation of the north

The development of a leisure

and conference centre at County Hall, to the west of the to further increase the number of visitors to the area. Plans unveiled this week for a giant ferris wheel at Jubilee Gardens, between the arts com plex and County Hall, should

have a similar impact. A local employers' group. which includes J. Sainsbury and Shell, is also planning a series of cosmetic improvements to roads and walkways to make the area more appeal

g. This set of projects could turn the south bank into some of London's most valuable land for leisure development. There is also scope for more highvalue residential buildings.

At the rear of County Hall, two empty office buildings have been successfully converted into flats by Frogmore, the quoted property company. Farther up river, Regalian has converted Alembic House, a tired 1960s office tower, into

Peninsula Heights, an even more up-market residential The South Bank Centre itself has at least one site which is crying out for redevelopment:

the land between the main arts complex and Jubilee Gardens has been an untidy car park since the Festival of Britain ended in the 1950s. All this suggests that the South Bank board could adopt a more commercial approach if

the Arts Council turns down its application for a lottery grant. If lottery funding is forthcoming, though, the wider regeneration of the south side of the River Thames will take a

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Laporte pic a majority holding in Chemische Werke Brockhues AG (Walluf, Germany).

We advised the sellers Augusi 1995 B. METZLER GABIL CORPORATE FINANCE

A group of financial investors Citicorp Capital Investors Europe Limited

EuropEnterprise '92 LP GS Capital Partners LP and other equity funds advised by

Goldman Sachs acquired a majority stake in the Empe Group (Geretsried, Germany).

We advised the sellers. April 1995

CORPORATE FINANCE

B. METZLER Gand

Willy Bruhn Söhne Internationale Spedition KG (Kiel, Germany)

> has been split into the companies Willy Bruhn Söhne Internationale Spedition KG

(Kiel, Germany) Bruhn Spedition GmbH

> (Lübeck, Germany). We advised the owners.

August 1995

B. METZLER GMBH CORPORATE FINANCE

The City of Duisburg

has restructured its housing construction programme and sold its housing loan portfolio through a limited tender offering to

WestLB and

Stadtsparkasse Duisburg.

We structured the transaction and managed the bidding process

July 1995

B. METZLER GMBH CORPORATE FINANCE

Bowthorpe pic (Crawley, England)

acquired 80 percent of the shares in Volland Telemetry GmbH (Schaftlach, Germany).

We advised the buver. May 1995 B. METZLER GMBH

CORPORATE PURANCE

Hochtief AG vorm. Gebr. Helfmann

has linanced a complex real estate project through a leasing fund.

We structured the transaction jointly ith Hochtief and placed equity and debt with investors. July 1995

B. METZLER GMII CORPORATE FINANCE

Aptar Group, Inc. (Seaquist Closures)

(Mukwonago, USA) has acquired through a subsidiary 35 percent of the shares in

Löffler Kunststoffwerk GmbH & Co. KG

as part of a European joint venture We advised the sellers

November 1995 B. METZLER GMBII CORPORATE FINANCE

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CORPORATE FINANCE

MANAGEMENT

Victoria Griffith on enthusiasm for Performance Focus Management

Strategy by computer

bec operations two years ago, it experimented with a technique callled Performance Focus Management.

Armed with vast amounts of data and a tailored computer program to analyse it, the group decided its resources were misallocated. "We increased the number of personal lenders at some branches and cut down at others," says Andrew White, executive vice president of planning for the bank. The result, according to White, was a 5 to 10 per cent improvement on initial performance projections. Today, the bank considers the program an important management tool.

The Bank of Montreal is just one of a number of companies relying on the new information technology system. It has also been adopted by US West, Exxon, Barnett Bank and Florida Power.

Performance Focus Management is management by computer. It processes large amounts of data through regression analysis to help managers make decisions about where to direct resources.

Performance Focus Management focuses on the impact of forthcoming events. "We always projected a little into the future," says Allen Lastinger, president of Floridabased Barnett Bank. "For example, we would decide whether we thought interest rates were going up or down and build that into our business plan. But this is far more

In one case, the bank took into account the negative impact the closure of a military base would have on a nearby branch. In another instance, the bank decided the relocation of an important company to another neighbourhood would substantially improve the business potential of the branch there.

Managers say detail is key in Performance Focus Management. In the Bank of Montreal's case 10 people worked to set up the program. which has been in place companywide for less than a year, and five employees continue to run it.

The program considers the impact of small events as well as bigger

Subtle shifts in disposable income and demographics in specific neighbourhoods, the plans of competitors, and the expected effect of technological improvements in certain branches, for example, are taken into account.

Because the management tool focuses on detail, the program must be tailored specifically to the company. Managers say Performance Focus Management is as much a philosophy as a technique, but most the model rely on customised pro-grams put in place by the consultancy Booz, Allen & Hamilton.

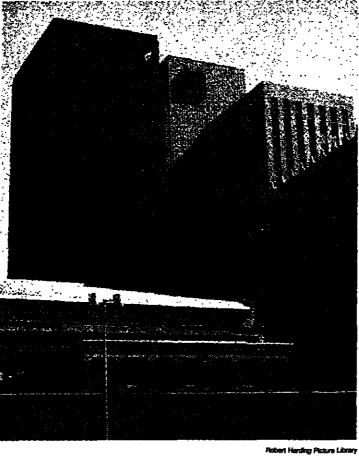
"We told Booz Allen that they needed to transfer the technology to us completely," says White. "They helped us set it up, but now we run it with no help from them. We couldn't be left depending on them. business without a consultant, von're dead."

One of the main challenges of Performance Focus Management is the quality of information that goes into the computer program. The Bank of Montreal, for example, collects income and tax data from the federal agency Statistics Canada, information on competitors from newspaper clippings, and interest rate forecasts from economists. If the necessary information is not easily available, the bank generates it, conducting surveys in specific marketplaces to bolster its data.

To provide the necessary precision, users of Performance Focus Management are forced to dissect their businesses. At Barnett Bank, for instance, the company is first divided into 32 geographical areas, then split into more specific business areas such as mortgage lending and consumer credit.

We have hundreds of categories," says Lastinger. "The beauty of this is that we have a prediction for how things like small-business lending in a specific part of town can be expected to perform. It gives us something against which to measure actual performance.'

has weaned them from a number of



lem with traditional management, they explain, is that it placed too much emphasis on the salesmanship of second-tier executives. "In the past, it has been management by negotiation," says John Shank, a professor at Dartmouth's Amos Tuck School of Management in New

Because the process is less subjective under Performance Focus Management, managers say they feel more confident about allocating resources. The program dictates everything from personnel levels to technological investment, and allows managers to react swiftly to market changes. A mortgage lender in one branch, for instance, may be switched to the consumer credit section of another branch overnight, if the computer decides that area has more growth potential.

The constant review of resources means companies using Performance Focus Management must have a flexible workforce. Proponents believe they can meet that challenge through improved hiring and training methods. "There is nothing novel about that," says consultant Joel Kurtzman. "A company without flexible employees in the 1990s is doomed to failure."

Proponents of the new tool say it Managers say one important advantage of the computer program bad management habits. One probis that employees are evaluated on potential as well as actual performance. Traditional management models may fail to consider events beyond executives' control. Workers at a fast-food restaurant, for instance, may be praised by the chain's management for boosting burger sales even if they had nothing to do with the improvement.

How do we know if they sold more burgers because they were working more efficiently, or if they sold more burgers because a new shopping mall is attracting more people to the area," asks Shank. Performance Focus Management, say supporters, prevents employees from being rewarded or punished erroneously by taking outside influences into account.

The technique has potential weaknesses, however. Inaccurate data, for instance, could distort vital business decisions. A computer may also fall to consider the human side of management. Switching employees from one branch to another may make sense from the program's viewpoint, but could wreak havoc on employees.

"The system assumes a lot." says Kurtzman. "You have to have good information going into the com-puter to get valuable information coming out. And you have to assume that employees can adapt to the computer's recommendations."

Good planning can save money and get a better result, say Santa Raymond and Roger Cunliffe

Solid foundations for new-building projects

otherwise sophisticated businesses are embarking on new-building projects can be likened to a financier investing in films for the opportunity to meet giamorous movie stars.

Businesses which would prepare with extreme rigour for a new product - be it a torch or an insurance policy – will take on arranging building works in a most ill-thought out way. Masters of effective just-in-time

techniques, they appear to be taking a wasteful "just-in-case" approach when it comes to building projects: just in case they need more space, change their minds or get it wrong, they will demand both belt and

Organisations responding to new ways of working, staffing levels or location, tend to turn to the nearest building design professional – surveyor, architect, engineer or developer – and say help me out of this one".

This could be akin to "leaving Dracula baby-sitting", says John Worthington, deputy chairman of architects DEGW and professor at the University of York.

Even the straightest firm may be tempted not to advise minor refurbishment when new construction will yield twice the return – as well as something to show in the glossier trade

Yet thousands of pounds can be saved by proper preparation with the right advice. The company that spends time and energy clarifying its needs will achieve a building that really fits those needs. It will be of the right size and type, in the right place, at the right cost and will be ready on time. It will have opening windows if they are wanted, information technology which serves seamlessly but without andne complexity, and a furniture inventory that is comprehensive, yet spare, economical yet

stylish. Once the business has sorted out what it needs it must ensure that these requirements are really understood by the people who will implement them. Designers and contractors speak their own language, and produce drawings unfathomable to

As one Ministry of Defence official said recently: "We have to make the amazing act of faith of investing millions of pounds based

on 2D images." Between having a vision - the statement of intent - and embodying it in built form lie several important steps - and too often the early ones are skimped

or even overlooked. The project business plan sets objectives and outlines a programme for bringing about operational change. The strategic brief converts these into a form

The development of new premises needs to be tackled with the same care as the development of a new product

which acts both as instruction and as benchmark for the route the designers and contractors must

The strategic brief for a building project prepares for creative design. It describes aims, facts and issues but not solutions. It will contain sections on: Objectives. The prime objective of the project and the main supporting ones.

Context. Factual elements. such as historical, regulatory, physical (including site and boundary data), resources (data, skills, money and time); and

cultural elements, such as organisational attitudes. aspirations and policies. Issues. Opportunities. uncertainties and constraints. Process. Approach, principal tasks, participants' skills, method of work and communications. Initial action. Sequence of events, priorities and project

start-up. Who should produce the question. Perhaps a delegated senior executive - chairman of the development team - together with the facilities manager and other important user representatives can manage this task.

However, too often the technically knowledgeable - the facilities department members are left either without enough top strategic input, without enough say in the whole process, or are

inadequately resourced.

The best pre-design brief sorts out needs from wants, ensures that no voice of substance remains unheard, balances time, budget, and quality, considers capital versus running costs, and ensures efficient daily operation into the distant future.

The strategic brief must be signed off before handing it to the design team to develop a detailed design brief. This is essential to ensure that all parties are agreed. and have "bought into" the project (likewise with signing off the design brief so the sponsor knows in further detail what he is

buying). The design brief is the province of the design team, comprising architects, designers, engineers and quantity surveyors. They are trained to use complex information, much of which is hypothetical, and create solutions. Which elements should be frozen, and when, is an important issue. particularly in the current climate

of passing risk down the line. "You can't have it both ways. If you want the flexibility to leave decisions until they must be made when you know more what the situation really is, then you have to carry your share of the risks," says Worthington.

The development of premises

needs to be tackled with the same care as the development of a new product. Tomorrow's truly effective workplace enhances the operations taking place within it, so that it becomes "just right" for the successful company that occupies it.

The authors are architects and design strategists.

CONTRACTS & TENDERS



RUSSIAN FEDERATION

Tender for the Sale of Shares in

INDUSTRIAL ENTERPRISES in the Leningrad Oblast (District)

Key to company description: F01 - sale by the Privatization Fund, F02 - sale by the Fund following determination of conditions for privatization, F03 - sale by company owner(s) with advisory services from TOB and the Fund, company name (in brackets: available shareholding), address, object of business, comments, turnover 1995, no. of employees 1995/96

CHEMICAL INDUSTRY

Rt: M: 43,000; 800

F01-01 AOOT Lessogorski Works 15% state-owned, purchase of privatized shares possible) 198960 Lessogorski, Vyborg District Manufacture of polyethelene film and packaging material, adhesive labels and tape R5i, M 13,765; 418

F02-01 Krrishi Biochemical Works :100 % state-owned) 187110 Kırıshi Production of alcoholic drinks (spirits) Other production facilities exist, but are currently not in use

F02-02 Druznava Gorka Laboratory Equipment (100 % state-owned) 188233 Druznava Gorka, Gatschina District Manufacture of laboratory equipment. glass, quartz Rbl. M: 11,810,640

F02-03 LOGP Lenpharm (100 % state-owned) 198320 St. Petersburg Wholesale trader in pharmaceuticals and Rbi. M. 53,400; 203

ENGINEERING, AUTOMOTIVE AND CONSTRUCTION INDUSTRIES

F01-02 AOOT Tolmatshovo-ShBiMK (15 % state-owned, purchase of privatized shares possible) 188262 Tolmatshovo, Luga District Manufacture of reinforced concrete and Rbi. M: 24,793: 410

F01-03 Georgidrotechnika (33 % state-owned, purchase of privatized shares possible) 188654 Steklyanni, Vsevoloshk District Manufacture of geological equipment, drilling equipment, water pumps, drinking water pumps Rbl. M. 2,508; 145

F01-04 Tosno Bus Factory (15 % state-owned, purchase of privatized shares possible) 187024 Novolissino, Tosno District Manufacture and repair of public transport vehicles and lorries Market leader within the Oblast RbL M: 16.712; 431

F01-05 AOOT Lakond (50 % state-owned) 187416 Novaya Ladoga, Volchov District Manufacture of various types of electrical Pibl. M: 5,490: 500

F03-01 AOOT Elektromash (shares in the privatized company) 188900 Vyborg Manufacture of electrical equipment, transformers, electrical instruments. equipment for community services e.g. street cleaning machines Fbi. M. 2,273; 174

F03-02 AOOT Lushski GOK (shares in the privatized company) 188260 Luga Production of processed quartz sand Market leader within the Oblast Rbi. M: 4,611; 50

F03-03 AOOT S.G. Roschal Paper Machinery Works

(shares in the privatized company) 188350 Gatshina Manufacture of chopping machines, disc mills for the wood processing, cellulose and gaper industries Rb. M: 2.906: 296

FOOD INDUSTRY

F02-04 Sputnik Pig Farm (100 % state-owned) 188671 Rachia, Vsyevoloshsk District Production and processing of pork meat Rbi, M; 4,396; 139

F03-04 AOZT Lodeinopolski KLPH (shares in the privatized company) 187710 Lodeinoye Poiye Rbi M: 6,916; 532

F03-05 AOOT Kirischi Refrigeration Plant (shares in the privatized company) 187710 Kirlschi Food retail and wholesale trading, refrigeration, ice production Rbl. M: 7,795; 207

F03-06 AOOT Slanzi Conserve Factory (shares in the privatized company) 188540 Slanzi Manufacture of food preserves and bottling of mineral water from own source

Rbl. M: 1,555; 55

CONDITIONS OF THE TENDER

owned shareholdings as well as those of the owners of privatized compenies, the Laningrad Regional Property Fund, which has set up a commission for this tender, intends to offer shareholdings in the named enterprises for sale

Deadline for receipt

of offers: July 15th, 1996

2. The enterprises in which shareholdings are to be offered for sale have been divided into three groups according to type of sale, ownership rights, and deadlines for decision-making.

The enterprises in the first group are numbered F01-01 to F01-05. These enterprises have not been completely privatized. The penestrage of share capital owned by the state lies between 15 - 50 %. The state shareholdings will shortly be offered for sale through privatization in accordance with Russian law. Information on the conditions for the investment tender that has alre been carried out on behalf of these companies is

The second group is made up of the enterprises numbered F02-01 to F02-04. These companies are being prepared for privatization and are cur-rently state-owned. Bidders wishing to participate in the privatization of these enterprises are invited to submit offers to the tender commis shareholdings to be offered and additional confitions pertaining to this tender will be dete in accordance with Flussian law and in consideration of the offers received.

The third group is made up of the compartes numbered F03-01 to F03-06. These enterprises are joint stock companies which have been com-pletely privatized. These companies are prepared to transfer quantities of shares - either by means of the sale of existing shares or by lessing new shares - to the successful bidders in amounts to be mutually agreed.

St Petersburg

shareholders regarding the purchase of further shareholdings in excess of the stipulated amount are not the subject of the current tender and the bidder must carry out such negotiations sepa-

In the case of enterprises in the third group, of-fers may be submitted for production units or parts of companies which can be separated from the whole. The valuation of such units or parts of companies will depend upon the extent to which the assets of the enterprise may legally

The tender is open to the general public, and all interested bidders are entitled to present an offer in accordance with Russian law.

6. The offers submitted under the current tender will be judged by the tender committee on the basis of the amount of investment to be made in accordance with the company's business concept and the accompanying investment guerantees. Both items must be included in the offer. The company concept proposed by the bidder may contain the redefinition of individual production areas or of the whole enterprise based on economic principles Those persons interested in bidding are invited

to contact the Property Committee in order to instructions in more detail about the en-terprises before submitting a bid. Documentation fin the form of company profiles and other accessible information relating to the tender) is available free of charge from the tender office.

Upon request, the Property Fund will issue bidders with a written invitation to visit any of the above enterprises with a view to gaining further information as to their business activities and development prospects.

All information on the enterprises provided by the Property Fund or by the enterprises themselves is to be considered confidential and will only be handed over to the bidder upon receipt by the

10. Offers shall be made in written form in a sealed ervelope on which only the name of the com-pany under offer should be given. Bidders must request additional information on the procedures for the submission of bids for enterprises in Groups 1 and 2.

 The bidder must submit all necessary personal information in their offer (in the case of compaintornation is their oner in the case of compa-nies this must include an educact from a state reg-later of companies and confirmation of the right of the negotiating party to represent the com-pany). In the case of the enterprises in Group 1, the bidder must request separate documenta-tion from the Fund before submitting a bid.

12. The deadline for the receipt of bids is July 15th, 1996, at 5:00 p.m. local time at the offices of the tender commission at the Lenangrad Regional Property Fund.

Following submission of the bids and for a period of the time to be set by the tender commis-sion, the bidder has the right to define the bid further. The length of time will in each case depend upon the group to which the enterprise

14. The above enterprises are offered for sale by tender in accordance with Russian civil, company and privatization law. Bidders can receive copies of these laws on request.

For further information (company profiles, information on the Leningrad Oblast, visit reports) please contact:

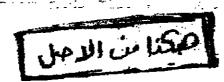


LENINGRAD REGIONAL PROPERTY FUND

Smolni Ul. 3 193311 St. Petersburg, Russian Federation Tel. ++7812 - 274 96 87 Fax ++7812 - 274 46 08

J.N. Jakovlev, Chairman Leningrad Regional Property Fund Office hours: Monday to Friday from 9:00 to 17:00 local time.

This tender has been organised with assistance from the Ministry of Finance of the Federal Republic of Germany and the Leningrad Oblast Administration



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WENCE OF THE PROPERTY.

Literary voice of America Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike about his life and work Justin Cartwright talks to novelist John Updike

bergs of snow remained on street corners. Walking around in the dead time before meeting Updike, I wondered why Bostonians were so thin. Many of them were moving at a scuttling jog along the streets and around the icebergs. It took me some time to realise that they were preparing to

take part in the Boston Marathon.

As the hour approached I lurked nervously in the lobby. I have loved John Updike from afar. And I have wondered about how he looks. On the cover of Hugging the Shore, 1983, there is a lovely picture of him in a boat. On the cover of Odd Jobs, ten years later, there is a picture of him looking like an escapee from a Vermeer. I had pondered the change. In his autobiography he describes an Updike relative thus: "he had a hooked nose and large-lidded eyes in deep sockets". In the family tra-lition, Updike's face is streamlined, pulling away from a large nose, and his eyes are hooded by this back-

1951 Pontiac, adorned on the bonnet with an Indian chief. The designers of the car had given the chief a similar wind-tunnel look. Hero worship, of course, makes you blind but the three hours we spent together were entrancing. The fact is that I have felt myself to have a professional and personal relationship with Updike. That he

ward tug. We used once to have a

had never heard of me, did not lessen the intensity of the feeling

life and experience. He confirmed that the character Essie, who seeks the spotlight to hide her deficiencles, was very like him. He had a sense of distinction even

as he kicked his heels in Shilling. ton, Pennsylvania, and a desire to get into the world of the media though it was not called the media then." Harvard, two years as a staff writer on the New Yorker, retreat to New England at an early age and a productive lifetime of living by his pen, are proof that the distinction he imagined was real enough. I was surprised to find that he was still diffident about his position in the literary universe; he suggested, for instance, that Bellow might be ahead of him. (Bellow, certainly, does certain things that

Updike cannot, but Updike ranges far wider and risks far more.) But he was not imaware of his renown "Eminent enough", he described himself. "I live in a pleasant backwater where writers aren't taken very seriously. I've chosen these small towns where eminence does not get in the way."
I had heard one of his sons in the aftermath of his divorce and second

marriage, describe him as ruthless in matters of his career. I asked him about his relationship with his children. He and his first wife "had raised their children in a low-pressure environment". They have all done well and found "oddly suitable mates". He is unfailingly generous about his first wife and his children. I said that I thought that In the although in his books some of his

rawness. In his own case his parents were very self-effacing, and his father was always talking about his failures. This is a very American text, the interweaving of failure in everyday lives: "I had this wonderful sense, well I can't do much worse than this." n the Beauty of the Lilies is

about America and its twin infatuations with religion and the movies. I asked if it was not true that the subject with Updike is always America. He is aware that Americans are thought to overrate their experience as a subject for literature - "After all. Kafka did not take on Bohemia as a subject" - but he suggested that this has been the American age. "I am very aware of there being some-thing to say about America in this century, just as Whitman and Emerson were aware of there being something new and unique about America in the 19th.

I wondered how he had managed to be so productive. He said that he had arranged his life to avoid the great pitfall of teaching. He has also said that he likes to get up late so that other people have taken care of the tedious business of the day and he descends to an ordered world. "I begin the day by answering the previous days's mail, which serves as a little warm-up, and then from ten to one I try to write, really write; I try to move it along - whatever it is. I set early on this quota of a book a

This discipline has resulted in 40

also produced 1800 pages of his col-lected reviews and articles over the years, each review painstaking, thorough and generous. He says how important it is to avoid animosity and politics as a reviewer. English reviews suffer by being too short, because a short review format excuses the reviewer from too much diligence. He was given as many words as he liked in the New

We talked about the Rabbit cycle. He agreed that the Harry "Rabbit" Angstrom books are seen as his masterpiece, although they are not his favourites. Interestingly, he cited The Coup as a wittier and more ludic work. Rabbit Angstrom has been accused, he said, of harbouring thoughts rather too intellectual for his station in life. I told him my view of the Rabbit cycle, that there was nothing to compare with it in our time, and he replied by saying its success was surpris-ing, because it had been written in an off-hand, casual fashion.

The Rabbit books, like much of

his work, deal very straight-forwardly with sex. I asked about this, how to deal with sex being a problem writers often ponder: "Insofar I had a mission, I did see this as a frontier. My idea was to try to show it as it happened. I don't think I would have written the scenes with quite that enthusiasm now. But when you describe it, what you often come up with is a terrible ss. This attempt to make contact, which only works for a moment. Pornography makes you



John Undike: he has made art out of the human confusion of everyday life

And yet Updike is the writer who

feel wouldn't it be fun to go on, to screw everyone. A good description of sex makes you feel just as mixed up as real sex. That was my thought.

Finally, I asked him if he has anv feelings of inadequacy still. He said: "There is the faintly nagging feeling that, with all the mornings with your thousand words or whatever. either through cowardliness or absent-mindedness, you haven't found the very thing you were meant to say. You don't nail it." above all other in our time has made art out of the familiar, who has nailed the little details which lead us to the bigger truths. He has portrayed the puzzles, the trials, the rich human confusions, the religious aspirations, the small failures, the triumphs and the textures of American life like no-one else. In In the Beauty of the Lilies, one of the characters describes himself as experiencing "the world's spacious life accelerated by being funnelled through his narrow self." To my mind that could just as well be a

description of Updike. Our time was up. With a sense of loss, I walked him to his car on Boston Common. The stick people were everywhere, their obsessed, drawn faces heedless of my companion. But he, you can be sure, had generously noted them and their

■ In the Beauty of the Lilies is reviewed by Ian McEwan tomorrow.

Theatre/Alastair Macaulay

Beckett's 'Endgame'

as the 20th century produced a greater playwright than Samuel Beckett? Certainly, as I watch his Endname at the Donmar Warehouse, he seems to me its wittiest and its bleakest. And the combination of the wit and the bleakness is an enthralling, profound amalgam. The four people we see in *Endgame* are the dregs of humanity. Not only has life elsewhere apparently ground to a halt, not only are three of these four approaching the end of life, but also all four of them seem hardly ever to have lived. "Do you believe in the life to

come?" asks Clov. Hamm, his father, replies "Mine was always that." Listening to this exchange – and many others like them - we hardly know whether to laugh or gasp.

There are, I think, a hundred things wrong with Katie Mitchell's staging of Endoame and a hundred nuances missed, but they seem unimportant beside the fact that she has made Endgame utterly alive and remarkably accessible.

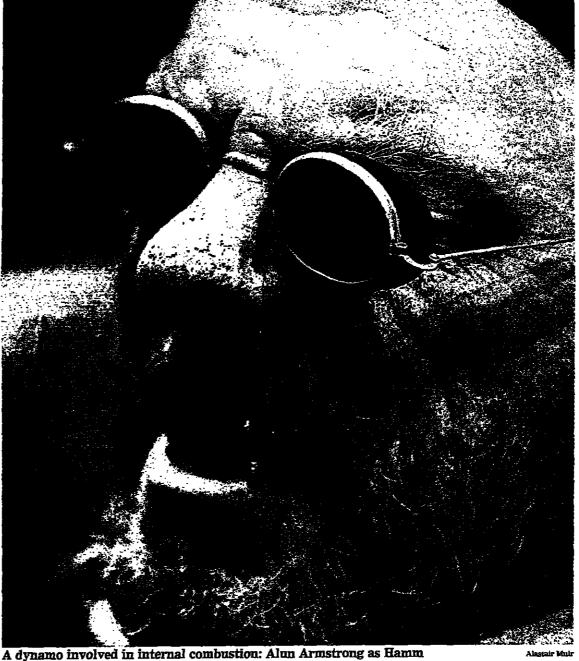
The intense restraint of Beckett style is often hard even for the best actors. Peter Hall once wrote in his Diarics of rehearsing Peggy Ashcroft in Happy Days with Beckett present unless she is allowed to feel it all very strongly, she will never know what she is hiding. But the slightest sign of feeling disturbs Sam..." In this Endgame, Hamm and Clov are played by two of our finest actors, Alun Armstrong and Stephen Dillane; and they have mastered all the feeling of the play without yet having learnt

how to hide it. This is especially obvious in physical terms. Armstrong employs a few slight arm gestures obviously too light and free for this character. Dillane teyes wildly flickering from his haggard, bearded, face; body tilted beneath a hunchback and above a club foot; hands ceaselessly plucking Test his dirty coat) is like some Dickensian, even Kafkaesque, caricature, producing a restless, though muted. intensity that sometimes distracts from the deadly irony of his lines. And yet both are splendid. Armstrong is mordant, harsh, a petty Prospero exerting the pettiest of tyrannies over his household and reflecting pettily on his unimportant art. He is a dynamo involved in internal combustion. And Dillane's whole persona, as ever, conveys alienation at its most wry. He speaks the whole role between piano and pianissimo, only hitting a light, high mezzoforte on one short painful line: "All life long the same inauities."

n the two smaller roles, Nagg and Nell, the same problem with Beckettian style is more apparent: too much feeling, too little nuance. And so, for example, when Harry Jones (Nagg) twice reminds Eileen Nicholas (Nell) of what she used, only yesterday, to be able to do for him, she says "Ah yesterday!" in a tone so suffused with sorrow that the wonderfully tender irony of the line is lost. Spoken impassively - Beckett's marking is "elegiac" - the line should become both funny and poignant, taking us way beyond Nell's own condi-

Rae Smith's set - a cobwebby, neglected room - is perfect; Chris Davey's lighting casts eloquent light and shadow upon the actors. Whatever flaws this production has are the commendable flaws of very fine actors trying to find the right restraint for this laconic play. But the production succeeds because the actors and Mitchell let Beckett's lines take us out of this one dirty shell of a room. Parents and children, dying and living, power and dependence: the play. shocking us with moments of recognition, keeps opening windows beyond itself. The greatest of Beckett's ironies is that his bleak vision of existence without redemption fills us with won-

Donmar Warehouse, WC2.



Ballet/Clement Crisp

Baldwin, sleight of hand and foot

t is less platitudinous than it might seem to say that Mark Baldwin's choreographies are about dancing. Altogether too many of the dance experiments we see nowadays are turgid with "meaning" and their creators' messages about Life, Art, Sex, and the General Dreadfulness of Being. For them, making a dance is therapy, and I wish they would deal with it in private: they have neither the creative skill nor the wit to make their little offerings anything other than lumpen bores.

For Baldwin, the making of a if not always, fascinating - of movement that fixes for him (and for us) images that are as fleeting as thought. His is an art of allusion, of side-ways glances, sudden perceptions, sleight of hand and foot. Scale is small – aphorisms rather than epics - and the more welcome because of it. Movement bends, twists, goes off at a tangent, is unexpected. His programme at The Place as the week ended - part of the annual Spring Loaded jamboree - showed him at his best and (for me) his worst.

The opening Homage was done in silence - though Baldwin habitually uses serious music, and uses it well. It centres on the splendid Paul Old, whose ability to dance fast and true and to eel in and out of rhythms and shapes is an abiding pleasure, and surrounds him with little hints and fragments of activity. It is like a series of *haikus*, and fine. By Baldwin's newest piece, Lash, I am intrigued but not held. The

ingredients are Rakhmaninov piano preludes, four girls, and Mohammed Ali's statement "I am not a boxer. I am a dancer." Given these, you might imagine what happens, and it is the work's failing that this is exactly what happens. I thought it too long for its own good, and inconclusive. So was another recent piece

Mirrors, which uses Ravel piano music (in unappealing live performance) and skitters in and out of a murder mystery with little side-tracks into Renaissance painting. Baldwin's grass-hopper creativity off from other ideas; allusions sparking fresh imaginative flights - is always interesting (Baldwin's own appearance, in the nude and on all fours as a faithful bloodhound, is typical of his dry jokiness.) But his language has a slightly over-extended air, as if thought has outstripped vocabulary, and the piece might with advantage be pruned. It is danced, as is everything in the evening, with splendid assurance by Shelley Baker, Lucy Bethune. Antonia Franceschi, Deborah Saxon, Vivien Wood and Paul Old: they are alert and mercurial as their dances. The evening ended with Ves-

pri, made a couple of years Monteverdi score but allows its mind to wander It is as if Baldwin were visiting an Italian church and then became distracted by the life of the city around him. It is a clever and touching piece, serious but not solemn, and it does not betray

INTERNATIONAL

■ AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573

 Budapest Festival Orchestra: with conductor Ivan Fischer and planist Zoltán Kocsis perform works by List and Dvorák, 8.15pm; Apr 21 POP-MUSIC Paradiso Tel: 31-20-6264521

 Willie Nelson: performance by the Amendan country singer, featuring pianist Bobbie Nelson and guitarist Jody Payne; 9pm; Apr 20

BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Bediner Symphoniker, with conductor Alun Francis perform works by Haydn, Stravinsky and Dvorák: 4pm; Apr 21

DANCE Staatsoper unter den Linden Tel: 49-30-2082861 Ballett unter den Unden: perform Holge Musal's Sechs Tanze to music by Borg. Mary'se Delente's Munes Zenmor to music by Wagner

and Jorma Liotinen's Marie, er und ich to music by Pintscher; 7pm; Apr 20, 22, 23, 24 OPERA

Deutsche Oper Berfin Tel: 49-30-3438401 Martha oder Der Markt zu Richmond: by Von Flotow. Conducted by Sebastian Lang-Lessing and performed by the Deutsche Oper Berlin, Soloists include Halgrimson, Lukas and Bieber; 7.30pm; Apr 22

COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Duisburger Sinfoniker: with conductor Bruno Weil and violinist James Ehnes in an all-Mendelssohn programme, including the overture to Das Märchen von der schönen Melusine, Violin Concerto in E minor, Op.64 and excerpts from Eln Sommernachtstraum; 6pm; Apr 21

DUBLIN

JAZZ & BLUES National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888 Tony Bennett: performance by the American singer, featuring the Platph Sharon Trio; 8pm; Apr 22

HAMBURG CONCERT

Musikhalle Hamburg Tel: 49-40-346920 NDR-Sinfonieorchester: with conductor Günter Wand perform Beethoven's Symphony No.4 and Symphony No.7: 8pm; Apr 21

OPERA Hamburgische Staatsoper

Tel: 49-40-351721

 Tristan und isolde: by Wagner.
 Conducted by Lothar Zagrosek and performed by the Hamburg Oper. Soloists include Heinz Kruse, Sabine Hass and Jürgen Freier, 5pm; Apr

■ LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 Leipziger Kammkerorchester: with conductor Jörg-Peter Weigle and the Gewandhauschöre perform works by Shostakovich, Schnittke and Beethoven; 8pm; Apr 21

LONDON

CONCERT St. John's, Smith Square

Tel; 44-171-2221061 The London Symphony Chorus: with conductor Stephen Westrop. mezzo-sopreno Hilary Summers, tenor Bonaventura Bottone, bass Peter Sidholm and pianist Stephen Betteridge perform works by Verdi and Rossini; 7.30pm; Apr 20 Wigmore Hall Tel: 44-171-9352141 Stephen Hough: the planist

performs works by Scarlatti, Schubert, Bowen and Chopin; 7.30pm; Apr 20 EXHIBITION Institute of Contemporary Arts CA Galleries Tel: 44-171-9303647

 Pandaemonium: in film's 100th year, this display celebrates the versatility of the moving image both on and off the screen. The exhibition explores the ever-increasing cross over between

artists and film makers, the galler and the cinema. The display includes works by Michael Curran, Jaki Irvin, Keith Tyson, Mark Wallinger and Gillian Wearing; to Apr

National Gallery Tel: 44-171-7472885 At Home with Constable's Comfield: since it was acquired in 1837, Constable's Comfield has become one of the Gallery's most popular and frequently reproduced paintings. This exhibition brings together reproductions of the picture

in prints and on household objects: to Apr 21 The Hayward Gallery Tel: 44-171-9604242 Symbols for '51: the 1951 Festival of Britain, held on the site of the South Bank, commissioned artists, sculptors and designers to create new works to illuminate the

festival's dual themes of the 'People' and 'Land' of Britain, Eduardo Paolozzi, Barbara Hepworth, Henry Moore, Reg Butler, Jacob Epstein and Lynn Chadwick were among the artists who produced work for the site; to Apr 21

London Coliseum Tel: 44-171-8360111

 Tosca: by Puccini. Conducted by Alex ingram and performed by the English National Opera. Soloists include Janice Caims, David Rendall and Phillip Joll; 6.30pm; Apr 20. 25

MADRID OPERA

Teatro de la Zarzuela Tel: 34-1-5245400 Falstaff, by Verdi. Conducted by Alberto Zedda and performed by the Teatro de la Zarzuela. Soloists include Bruno Praticò, Octavio Arévalo, Carlos Alvarez and Ilona Tokody; 8pm; Apr 22

■ MELBOURNE CONCERT

Concert Hall Melbourne Tel: 61-3-6848484 The Australian Brandenburg Orchestra Ensemble: with soprano Emma Kirkby perform works by J.S. Bach and Handel; 8.15pm; Apr 22

NEW YORK

CONCERT Alice Tully Hall Tel: 1-212-875-5050 Ensemble Modern: with conductor John Adams perform works by Zappa, Nancarrow, Varèse, Rihm and Shark; 8pm; Apr 20 EXHIBITION The Metropolitan Museum of Art

Tel: 1-212-879-5500 Genoese Drawings and Prints: exhibition showing a selection of about 110 drawings and prints by Genoese artists of the 16th to 18th century, with particular emphasis upon the work of Giovanni Castiglione; from Apr 23 to Jul 7

PARIS

CONCERT Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre de Paris: with conductor David Robertson and pianist Richard Goode perform works by R. Schumann, Webern Schubert, Berg and others; 8.30pm; ADT 24, 26 Théâtre de la Ville

Tel: 33-1 42 74 22 77

 Sub Rosa: a choreography by Carolyn Carlson to music by Bryars, Piazzola, Lurie and others, performed by the Ballet Cullberg; 8.30pm; from Apr 23 to Apr 27

ROME CONCERT

Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Yuri Temirkanov perform works by Debussy, Ravel and Rachmaninov; 5.30pm; Apr 21, 22 (9pm), 23 (7.30pm)

STOCKHOLM

CONCERT Stockholms Konserthuset Tel: 46-8-7860200 Filharmonikerna: with conductor Heinz Wallberg and the Mikaeli Kammarkör perform works by Palestrina, Bruckner and Bäck; 3pm Apr 20

■ VIENNA

CONCERT

Konzerthaus Tel: 43-1-7121211 Christoph Eschenbach and Tzimon Barto: the pianists perform works by R. Schumann/Debussy. Ravel and Messiaen; 7.30pm; Apr 21 OPERA Wiener Staatsoper

Tel: 43-1-514442960 Die Walküre: by Wagner. Conducted by Donald Aunnicles and performed by the Wiener Staatsoper. Soloists include Waltraud Meier, Hildegard Behrens, Siegfried Jerusalem and Kurt Rydl; 4pm; Apr

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Squawk Box 10.00 European Money Wheel

18.00 Financial Times Business Toniaht

COMMENT & ANALYSIS



In its familiar but still-

potent challenge over

plans lies the government's

last slender hope of clinging

to power. As they lurch from Thatcherite right to One-Na-

tion left in a vain quest to

redefine Conservatism, minis-

ters know in their hearts that

fear is all they have left. So

civil servants across White-

hall have been told to put a

price tag on every pledge,

ambition and half-formed aspi-

ration ever voiced by anyone

Philip Stephens

Buy now, pay later

The private finance initiative would allow a future Labour government to increase public spending without raising taxes

We all know there is one hall jargon or by the superfireally serious question left for Tony Blair. How would a Labour government pay for tor capital for public investbetter public services without ment. As now constituted, the raising the tax burden on mid-PFI is a blank cheque for a dle-income Britain? Hard to Labour government, a cheque believe, but the Conservatives seem intent on providing him servatives. with the answer.

Labour's tax and spending Severn.

who could be said to speak, however remotely, for Labour. Some time soon the ministers will aggregate the figures, multiply the total by any number they care to think of, and proclaim that a Blair administration would empty the pockets of every taxpayer in the land. The arithmetic will be phoney, but, for as long as Mr Blair refuses to spell out his tax plans, it will have some resonance. I have vet to meet the voter who thinks a Labour government would spend less. How ironic then that the

government has offered Mr Blair an escape route, a tailor-made scheme which allows him to assure the nation that crumbling schools, decaying inner cities and overcrowded hospitals can be rebuilt without an extra penny piece from those swing voters in middle England. How piquant that the very same wheeze fits neatly with Mr Blair's determination to break once and for all his party's historical obsession with the demarcation lines between the state and the market.

This latter-day philosopher's stone goes by the name of the the Private Finance Initiative, the PFI for short. Do not be misled, though, by the Whitecial complexities of a scheme designed to attract private-secsigned in advance by the Con-There is nothing much new

about the principle at the heart of the PFI: that the state should harness the capital, skills and incentive structures of the private sector to the cause of better public provision. The first major projects were conceived as long ago as 1981, with the publication by the Treasury of a report by Sir Ryrie rules, since much-relaxed, provided the basis for building a third crossing of the Thames at Dartford and a second bridge across the River For those of us without

ideological hang-ups about the proper role of the state, there is nothing inherently strange about the extension of the concept from roads and bridges to schools, prisons and hospitals. If a private contractor can build and run a hospital more cheaply and effectively than the department of health, both patient and taxpayer should reap the reward. The government does not have to own the bricks and mortar to meet its obligations to provide decent schools or secure (and humane) prisons.

We must take the government's word for it that it will be cheaper for the private sector

to spend now and the state to pay later

We are talking big bucks here. Granted, the Treasury has tended to err on the side of ontimism, but it estimates that within two or three years the government will have signed PFI contracts involving capital expenditure of some £15bn. That is £15bn less to be borrowed by the state, or more relevant for the present government, to be raised by

Too good to be true? Of course. The reality is that noone, least of all the Treasury, has any idea whether the PFI will ultimately provide a good deal. The scheme has been designed for politicians in search of a free lunch. To that end, the likely cost has been deliberately obscured. But the bills will only begin to roll in five, 10 or 15 years hence.

In its present form the PFI was launched in the dark autumn of 1992. Sterling had just been ejected from the European exchange rate mechanism. The recession seemed ever deeper and the government's finances were hurtling headlong into deficit. It seemed a clever wheeze to perk up confidence by opening the doors to much greater private-sector involvement in renewing the nation's infra-

What had been intended as a supplement to existing pubinvestment, however, quickly became a substitute. Public borrowing was still too high and Mr Clarke needed to find money for tax cuts before the election. So, by the time of last November's Budget, Whitehall departments were being told that direct capital expenditure would be approved only if they demonstrated that the relevant project could not be financed

through the PFL The most obvious effect on the public finances is to reduce spending now and it with a stream of replace future liabilities. A private contractor picks up the bill for the construction of, say, a new prison, while the taxpayer guarantees it an income spread out over the lifetime of

investment thus becomes tomorrow's current spending. It is, of course, more expen-

sive for a private company to raise the necessary finance. For the time being, the Treasury still has a better credit rating. But the theory has it that the additional cost will be more than offset by efficiency gains. By transferring the risk of operating the new facility, the Treasury also creates a further incentive for the contractor to keep down the cost.

The trouble is that the supposed savings are not quantifiable. We know that, like all off-balance sheet spending, the PFI flatters the official accounts. Future liabilities do not show up in the books. That, as far as the politicians are concerned, is the point. But, as the Commons Treasury committee concluded in a report earlier this week, we must take the government's word for it that it will be cheaper for the private sector to spend now and the state to pay later.

The details of contracts are hidden from parliament, as is the extent to which any risk is genuinely transferred from public to private sector. The Treasury pleads ignorance or commercial confidentiality. It seems there is no obligation on, say, hospital trusts to lodge centrally the details of potentially dodgy deals with local contractors. As for bigger projects, the mandarins declare that they cannot possibly give MPs the details of individual contracts. Forget accountability. Whitehall still knows best.

It is little wonder then that every time Labour is asked how it would repair the schools, rebuild the health service, or regenerate the inner cities, it grabs the PFI with both hands. I have a hunch though. Mr Blair has a puritan streak. However convenient it is now to play the Conservatives' PFI game when he gets there he may well decide there are better ways to run a government than by fiddling the books.

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

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Part-timers are not competent to make rational merger judgments

From Mr David Sawers. Sir, Your leading article did not go far enough in its condemnation of the Monopolies and Mergers Commission's apparent approval of the takeovers of Midlands Electricity by PowerGen, and of Southern Electric by National Power ("MMC blows its circuits". April 15).

It is not just a matter of the MMC reaching a perverse conclusion because the majority of the members of the relevant panel behaved as if they were implementing the old Labour party's industrial strategy of the 1970s and because the criteria by which the MMC operates give its members the freedom to decide a matter of having judgments made by informed professionals rather than part-time amateurs, whose resence is supposed to ensure that executives are judged by their peers but is liable to mean the judgments are delivered by people who are inadequately informed,

gullible, and favour the

producer.

Decisions on monopolies and mergers demand more expertise than most part-time members of the MMC can be expected to acquire. Inconsistency and error can never be eliminated from

human activity, but they will are made by people who spend

From Mr Philip Managhan

as a source of renewable

government's new "green" philosophy ("Tapping into

is misplaced. A better idea

landfill gas power". April 10),

would be not to produce waste

at all - or, at least, discourage

Instead of subsidising such

meconomic projects, capital

technology. This is the only

economically viable and

should finance waste recycling

energy as part of the

Sir, The notion of landfill gas

almost anything they like. It is all their time working on competition policy. The conclusion to be drawn from this electrical episode is, therefore, that the MMC should be abolished, and its role handed to an enlarged Office of Fair Trading.

The cases of ice-cream distribution and, now, electrical mergers have demonstrated the sheet incompetence of the MMC to reach informed and rational decisions on competition

It is time for it to go.

environmentally sustainable

In the long term, this

investment would provide

future European Union

legislation tends towards

Hence, capital needs to be

channelled towards

forward-thinking

Philip Monachan.

83 Princes Street,

Perth PH2 SLH, UK

entrepreneurs.

greater economies of scale, as

taxation to discourage waste.

David Sawers, 10 Seaview Avenue, Angmering-on-Sea, West Sussex BN16 1PP, UK

Planting the seeds of inevitable corruption

From Mr Chris Jones. Sir, For the head of state of a democratic, mixed-economy country to decide that a single private sector company has a unique role to play in his country's future is worrying ("ANC to deploy top people in private sector", April 16). For that head of state to insist his party's secretary-general remains in his post and in parliament while taking up that company's deputy executive chairmanship is

I do not doubt the integrity of Nelson Mandela and Cyril Ramaphosa, but I do doubt their wisdom. By allowing the state, the ruling party, and large private sector companies to be linked through mutual control and interests, they are putting in place a system whereby future corruption is inevitable. Only by a clear separation of powers between state, legislature, political parties and the private sector can corruption be avoided. It is a matter of crim necessity that Africa's premier economic power turns back

from this disastrous course. Chris Jones, 20 Antonine Gate.

St Albans, Hertfordshire, UK

An uncertain | Landfill gas uneconomical smile from the Names

From C.R.W. Morley. Sir, I am sure there will have been wry smiles from many Lloyd's Names at Samuel Brittan's "Some ruminations on risk" (April 11). distinguishing between risks (which are "calculable and can be insured against") and uncertainty, However, uncertainties are not necessarily ineligible for cover.

First, there is the uncertainty of whether particular events were really intended to be covered under policies underwritten by Names. Second, although the likelihood of an insured event taking place can be calculated. where an insurance premium is fixed without either the value to be assigned to an insured loss or a formula for calculating it having first been agreed, the degree of uncertainty is huge; unlimited liability with a vengeance.

C.R.W. Morley. PO Box 11950.

Buck stops with education providers

From K.A. Willson. Sir, Your editorial "Better teaching" (April 9) rightly draws attention to the environment in which pupils learn at school. The buck has to stop with the providers the teachers who are supposed to instruct according to their contracts which includes the national curriculum, and the local authorities who should maintain the school's fabric. This has to be carried out within the budgets available.

All too often, local authorities have put off until tomorrow what should have been done today as regards normal

maintenance and replacement. By all means, let us have a General Teaching Council responsible for the evaluation and application of teaching requirements. The National Union of Teachers is not the right body to decide the method to carry out teaching policy. It is, after all, a union. which seeks to exploit its

position for the benefit of its members. Industrial unions do not dictate what is designed and manufactured: why should the NUT?

Finally, how can a school pledge its assets in return for a commercial loan? Where is the collateral?

K.A. Willson Pinedale, Broomrigg Road, Fleet, Hampshire GU13 9LS, UK

FINANCIAL TIMES

RUSSIAN **EINANCIAE VARGES**

A conference convened by THE ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS and eign investment a in association with

FINANCIAL TIMES and FINANCIAL IZVESTIA

London, 20 & 21 May 1996







FINANCIAL

MONDAY, 20 MAY 1966 Opening Address: A Kazakov, Deputy Prime Minister, Chairman, State Property Committee,

G de Selliers, Deputy Vice President and Director of Russia Team, EBRD SESSION 1: RUSSIAN FINANCIAL MARKETS - WHAT ARE THE PROSPECTS?

STATE OF THE RUSSIAN STOCK MARKET D Vasiliev, Charman, Federal Commission on Securities and Stock

RUSSIAN FINANCIAL MARKETS: SPECIFICS OF DEVELOPMENT S Aleksashenko, First Deputy Chairman, Central Bank of Russia PRIVATIZATION: NEW OPPORTUNITIES

I Lipkin, First Deputy Charman, Federal Property Fund, Russia FINANCING THE STATE BUDGET: ROLE OF GOVERNMENT BONDS B Zlatkis, Head of the Securities Department, Ministry of Finance, Russia

SESSION 2: RUSSIAN CAPITAL MARKET INFRASTRUCTURE AND REGULATORY ENVIRONMENT LEGISLATION OF THE RUSSIAN STOCK MARKET ACTIVITIES:

WAYS OF DEVELOPMENT R Orekhov, Head, State Legislation Department, Presidential Administration and First Deputy Chairman, Federal Commission of

Securities and Exchange, Russia RUSSIAN STATE DUMA: REGULATING GOVERNMENT SECURITIES MARKET M Zadornov, Chairman, Budget Committee, State Duma, Russia

STATE ANTIMONOPOLY REGULATION OF THE STOCK MARKET V Belov, Deputy Chairman, State Antimonopoly Committee STATE SECURITIES MARKET INFRASTRUCTURE

Speaker from Moscow International Currency Exchange (MICEX) SESSION 3: RUSSIAN CAPITAL MARKET INFRASTRUCTURE RUSSIAN STOCK MARKET DEVELOPMENT: INSTITUTIONAL

D Ponomarev, President. PAUFOR REGIONAL STOCK MARKETS IN RUSSIA

V Korovkin, Director, Foreign Investments, Federal Stock Corporation INFORMATION AND TRADING SYSTEMS: FUTURE PROSPECTS K Merzlikin, General Director, Interfax-Dealing OVER-THE-COUNTER TRADING

A Datsenko, General Director, Moscow Partners (Securities) RUSSIAN ISSUERS: TRENDS AND PROSPECTS A Kushnarev, Managing Director, CFIP Financial Management Group EMERGING REGISTRATION SERVICES

D Shatiloff, President, National Registration Company

SESSION 4: ECONOMIC PROGRAMMES OF THE PRESIDENTIAL CANDIDATES PARTIES Panel discussion with Senior Representatives from the Communist Party of the Russian Federation; the Liberal Democratic Party of

Russia; "Our Home is Russia" and "Yabloko" IMPLICATIONS FOR RUSSIAN FINANCIAL MARKETS C Granville, Head of Research, United City Bank

SESSION 5: RUSSIAN CORPORATE SECURITIES GAZPROM SHARES AND STOCK MARKET: WHAT TO EXPECT Speaker from Gazprom

DEPOSITORY RECEIPTS: WHY ISSUE? V Schmidt, Vice President, LUKoil SURGUTNEFIEGAS SECURITIES: TARGETED TO THE WORLD

STOCK MARKETS N Olshanova, Deputy General Director, Surgutneftegas INITIAL PUBLIC OFFERINGS: FUTURE PROSPECTS

R Simonian, First Vice-President, Rosneft **SESSION 6: RUSSIAN CORPORATE SECURITIES** UNIFIED ENERGY SYSTEMS OF RUSSIA AND ITS SUBSIDIARIES A Lopatin, Director, Department of Securities, UES

TELECOMMUNICATIONS: IN NEED OF DEBT AND EQUITY V Boldin, Ministry of Communications, Russia

FINANCIAL AND INDUSTRIAL GROUPS AS INVESTMENT

I Ermakova, Chairman of the Board, "Ruschim" SESSION 7: GOVERNMENT SECURITIES RUSSIAN CENTRAL BANK AND GOVERNMENT SECURITIES

MINFIN BOND MARKET DEVELOPMENT

A Kozlov, Deputy Chairman, Head of the Securities Department, Central Bank of Russia GOVERNMENT BONDS: TODAY AND TOMORROW S Gorbachev, Member of the Board, Alba-Aliance Bank

Y Kondratyuk, Deputy Chairman, International Moscow Bank SESSION 8: PANEL DISCUSSION - POLITICAL AND FINANCIAL

RISKS IN RUSSIA S Aleksashenko, First Deputy Chairman, Central Bank of Russia M Urnov, Head of the Analytical Directorate in the Russian President's

Prof R Layard, Director, Centre for Economic Performance London School of Economics

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Europa · Dominique Moïsi

The allure of Gaullism

policy reflects a desire for France to play a more active role in world affairs



resumption of nuclear testing to a much criticised mission to mediate in Lebanon, France is

returning to a highly visible foreign policy that evokes the spirit of General de Gaulle. But what is the meaning of Gaullism in the post-cold war era?

Some see it as no more than a style of foreign policy, com-bining energy, a desire to act and a readiness to engage in confrontation beyond what self-interest might regard as necessary. Others see it as a way of looking at the world which transcends the dayto-day events to capture the real trends in global politics.

Harsher critics see Gaullism as a more tragic phenomenon, a desperate, even futile, attempt to establish a role in a world in which France, a defeated country in 1940, is no longer a great power or even a truly significant actor. In this view, Gaullism encourages France to overreach itself by trying to play a role beyond its means with a combination of flamboyant style, rhetoric and

political willpower. Nearly one year after Jac-ques Chirac's election as president, the debate about the true meaning of Gaullism carries more than pure theoretical interest. Every day brings new signals of Mr Chirac's attempts to rejuvenate Gaullist formulas. This is not mere imagemaking but reflects his deepest personal instinct and charac-

least with the French public. The polls show that Mr Chirac's essential message which could be summarised as "France is back" - is popular with the French public. Foreign policy has helped the president transcend the social despair and economic pessimism which manifested themselves so spectacularly in the strikes last autumn. From Europe to the Middle

From the



France is back: Chirac has welcomed a series of world leaders to Paris (from top: with Li Peng, Yassir Arafat, Boris Yeltsin)

early to say what the impact of this activist foreign policy will be. It has its undeniable charm and merits - but also its limits. contradictions and risks. It will be tempting to call

Jacques Chirac "Mister plus" since his foreign policy often adds up to little more than an assertive presentation of pol-icy. And although he is not a Europhile such as Jacques Delors or François Mitterrand Mr Chirac is pursuing, after some hesitation, a traditional And it seems to work ... at pro-European policy. He is as east with the French public. convinced as his predecessor. that France can only play a global role through Europe and for that to work, Europe needs economic and monetary

union. On security, with a realism that may have shocked some arch-gaullists within his own camp, Mr Chirac has come to the conclusion that more Europe tomorrow means more Nato today. He believes that a East, from Asia to Africa.
France is engaged in a flurry of diplomatic activity. It is too

laboration with the alliance. On world politics, Mr Chirac has set out a series of policies on the leading issues. For example, France wants to strengthen links across the Mediterranean to prevent it from becoming a gulf between north and south. As the wall has fallen between the eastern and western half of Europe, "a bridge must be built across the Mediterranean sea", Mr Chirac says eloquently.

This vision is reinforced by a

leading role in the Arab world which this time does not have an anti-Israeli or anti-American dimension as in the 1970s. France does not want to specialise in being the privileged interlocutor of pariah states such as Libya, Iraq or Iran. But she thinks she can play a role in the region which play a role in the region which is complementary to that of the US, which tends to be too identified with Israel.

adopt the prevalent Afro- personal capacity

the continent. Instead, it advocates support for the political status quo and still vague formulas about the need for

greater democracy. On Asia, Mr Chirac wants to promote a critical dialogue with China, within the framework of a more active and global dialogue between Europe and Asia - fully acknowledging the region's importance for the 21st cen-

Yet, there are clear limits to this approach. The first is the risk of not being taken seri-ously by others. "French agita-tion" is often met by the international community with a mixture of amusement and

benign neglect - if not irrita-If France wants to play the mediator in the Middle East and sends its foreign minister to the region, will it really have any impact beyond its nuisance value? Can France truly make a difference when the prestige, means and sheer clout of the Americans are not

enough? The second danger is that of contradictions. Can France, so unilaterally, act in ways that negate what she preaches -the creation of a common European foreign and security policy? France's willingness to act on foreign policy is not shared by a majority of coun-tries in Europe. Those that do share this vision – such as the UK - see France as much as a competitor as a model.

But the ultimate risk is that of confrontation with the US, a country with a vision of partnership which is often obscured by its instinct to take a leadership role. Things being what they are, France is con-demned to define herself in foreign policy terms vis à vis, if not against, the US. The personal and positive chemistry that exists between Mr Chirac willingness to relaunch and President Bill Clinton whose style is so similar may whose style is so similar may not always suffice to suppress the tensions.

Like General de Gaulle when he returned to power in 1958, Mr Chirac is launching a sera of new initiatives. Only time will tell if he will be as successful as his role model.

The author is deputy director of the Paris-based Institut Français des Relations Internatio nales and editor of Politique On Africa, France refuses to Etrangère. He writes here in a

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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday April 19 1996

Buba's timely cut in rates

The Bundesbank is a pragmatist sheep in monetarist clothing. That clothing may be useful for fright-ening inflationary predators. But the Bundesbank has never believed it is necessary to dress like a wolf all the time. The case for lower short-term interest rates looked overwhelming. Even the international Monetary Fund said so in its latest World Economic Outlook. The response - a reduction in the discount rate to a record low of 21/2 per cent - should be good for Germany, Europe and he world economy.

In recent years the Bundesbank has become expert in explaining away erratic monetary numbers. Since its target is the annualised increase in broad money (M3) over the average of the last quarter in the previous year, figures tend to be particularly erratic in the first few months of a year. In March of this year, for example, annualised growth was 12.2 per cent. In the corresponding month of 1995 it was minus 2.5 per cent, while it was 15 per cent in March 1994. The last year in which monetary growth in March was anywhere near the target was 1993.

Given this experience, Mr Hans Tietmeyer, the Bundesbank's president, was right to argue that monetary growth could come into line with the target later in the ear. The wider economic picture is far more important.

Consumer price inflation is runing at below 2 per cent a year. Rates of interest on ten-year bunds are again below US levels and, at 61/2 per cent, are low by coat once more.

historic standards. Gross domestic product shrank in the last quarter of 1995; it is thought to have done so again in the first quarter of 1996. GDP rose by a mere 5.1 per cent between the last quarters of 1991 and 1995, while February's industrial output was 8.8 per cent less than it had been three years before. On Wednesday, the tradeweighted effective exchange rate had depreciated 4.7 per cent since a year before, but remained well above previous levels - 10 per cent higher than in early 1992, for example.

bold cut. In making it, the Bundes-bank brought the discount rate to a level matched only once before, between December 1987 and July 1988. With a repurchase (or "repo") rate of 3.3 per cent, it also has room for further easing in short-term interest rates before the new floor is hit. But real remain positive. This being so, further cuts in the discount rate are not inconceivable, though they must be highly unlikely.

More probable is a strong economy recovery this year and in 1997, not just in Germany, but throughout Europe. With the US economy expanding quite briskly and Japan recovering more strongly than expected as well 1997 may well see robust syn chronised growth in the world economy. If so, the Bundesbank's cut would be the last significant easing in this economic cycle, as it decides to don its strict monetarist

Mad tactics

In the dispute with continental Europe over mad cows, the UK government has been inept and hypocritical. Given the present acrimony between the UK and the rest of the European Union, this eries of misjudgments is unsurprising. However, it should take steps to correct them urgently; most important, it should drop its counterproductive plan, announced on Tuesday, to challenge the EU's ban on British beef exports in the European Court of

Since the outbreak of bovine spongiform encephelopathy (BSE), the government's handling of the foolish. It should have moved more quickly to identify and slaughter sick cows, and pursue the causes of the outbreak - still unknown - more vigorously. It should have given more thought to its strategy before announcing last month that the possibility of a link with human brain disease seemed greater than had been thought. It should also not have sorung that announcement as a surprise on its bemused European

There is no need to compound these errors by denving that neighbouring countries have a right to act. Their wish to reassure nurchasers of European beef and protect their own beef industries, by banning British beef, is perfectly understandable. The UK of all countries can hardly dis-

enlightened national interest Since ministers have called for curbs on the jurisdiction of the European Court of Justice in response to recent decisions against them, the proposal to take this issue to it looks hypocritical.
The UK has also repeatedly attacked Europe's Common Agricultural Policy, but now seems more than willing to receive any compensation. There are plenty of good reasons to criticise the CAP, but the government should not try

to have it both ways.

Mr John Major, the prime minis ter, now plans to step up diplo-Moscow of the Group of Seven leading industrial nations. He may be able to persuade the other governments to specify more clearly the criteria which would make British beef again acceptable. That could eventually prove helpful in bringing forward the date when exports resume.

But the government should realise that there is only one real hope if export markets are to be durably restored: eradication of BSE in British herds. Its suggested slaughter policy may eventually achieve that, though only if contaminated feed is, in fact, responsible for the disease

The government has chosen to portray the sources of its troubles in the BSE fiasco as lying over seas. They do not. They lie at home. That is where the solutions

Italy's choice

The government that Italy needs is unlikely to be the one it is going government, with better qualified to get when voters go to the polis on Sunday. It needs a government with a strong mandate to carry cuit major constitutional reforms. They should include a better electoral system, reinforcement of the executive powers of the prime minister, reform of the civil service, and a clearer federal structure, giving greater authority and initiative to the regions.

All the unofficial opinion surveys suggest the election will be a close-run thing. But the coalitions of the right and the centre-left are clumsy constructions, full of contradictions, and neither has offered clear policy alternatives. It would be surprising if a strong government emerged, simply because there are so many parties

Italy has never had a government dominated by the left, and it is certainly not going to get one this time round. If the centre-left Olive Tree alliance gains a majority, it will be because it has taken the centre with it. That might soften the almost visceral fear in Italy of the left in power. It would pevertheless be an historic nists into government. But the change might be more apparent than real, for the alliance is committed to the policies of budgetary discipline initiated by the technocratic governments since 1992.

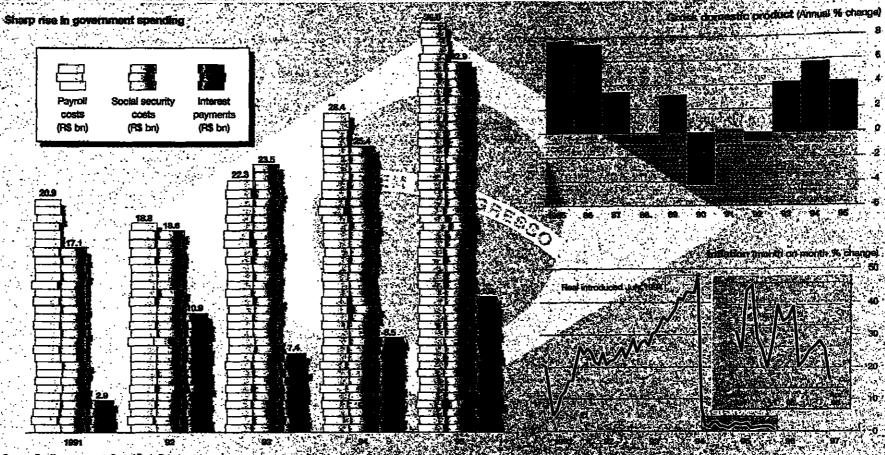
ironically, the financial markets appear to view the centre-left as still fails to provide itself.

government, with better qualified ministerial material, than the Freedom Alliance on the right. There are obvious contradictions between the right-wing partners Mr Silvio Berlusconi's Forza Italia espouses a free market philosophy in contrast to the corporatist interventionist inclination of Mr Gianfranco Fini's National Alliance. They have failed to convince the markets that they have a clear policy on vital issues like privatisation, and they risk being financially irresponsible in making good their electoral promises of tax cuts and job creation.

If voters still out for the right, it will demonstrate the instinctive conservatism of the Italian elector ate, and its mistrust of the left, rather than a positive choice. For the right was incompetent in government in 1994, it can boast few qualified people as ministers, and it has shown little sign of learning from its mistakes. Mr Fini may have turned himself into a convincing democrat, but he is handicapped by a party which cannot

forget its fascist roots. Italy's European partners are unlikely to get the clear result they would like. The Freedom Alliance gives conflicting signals, at one moment favouring greater integration, at the next sounding nationalistic. The centre-left is at least consistent in looking to Brussels for the external discipline especially financial - which Italy

Brazil: economic reform under pressure



The pain after the profits

The bad debt and liquidity problems of many of Brazil's banks could undermine the country's economic recovery, says **Angus Foster**

resident Fernando Henrique Cardoso likes to joke that Brazil's bankers, a traditionally unpopular bunch, have never had it so bad. After making big profits in the 1980s, banks have been hit by his victory over inflation, which cut financial gains, and by bad debts in a slowing economy. But as the list of banking casualties mounts, the joke is wearing thin. Bank difficulties highlight some of the structural problems in the economy which Mr Cardoso is attempting to tackle, even though progress has been slow.

At least five important banks have run into serious problems since the launch in July 1994 of the Real, a new currency which reduced monthly inflation from double digits to just 0.23 per cent in March. Banks made money under high inflation from wide interest-rate spreads and from investing overnight deposits on which they often did not have to pay interest. When inflation and high interest rates fell, profits dried up. Several stateand one, Banespa, now needs a R\$15bn (£10bn) refinancing.

The government's tight money policies last year, which were intended to cool an overheating economy, added to the banks' problems as bad debts mounted. Banco Nacional, taken over last year by rival Unibanco, stunned bankers when an accounting fraud was discovered. It may have involved more than R\$4bn, or more than "four Barings" as Sao Paulo bankers joke. Last month, the government-

controlled Banco do Brasil, the largest bank in Latin America. announced it needed a capital injection of more than \$8bn to make up for years of bad debts and political interference in its lending policies. The government insists that these problems do not mean Brazil's banking system is at risk. Mr Cardoso points out that the banks' difficulties prove how successfully the product this year from 4.5 per cent government has handled inflation. These problems are not new, it's just that they are appearing now because of the fall in inflation," he

told foreign correspondents. Most analysts agree that, with a couple of exceptions, Brazil's private sector banks remain strong. Banks such as Bradesco and Itaú, among the largest in the continent, are conservatively provisioned and act as a bulwark against any sys-temic crisis. Mr Fernão Bracher, a private sector banker in São Paulo, says that in cases like Banco do Brasil, the government should be praised for finally admitting the true scale of the problem. "How nice that transparency has arrived." However, the various problems

afflicting the banking sector could dull the expected economic recovery in the second half of the year. The government is forecasting 4 per cent growth this year, compared with 4.2 per cent in 1995. Most is expected in the second half of the year, as falling interest rates take effect. Real annual interest rates a year ago, when the government feared rampant domestic demand would stoke inflation. But at the present rate of about 27 per cent, they are still extremely high by international standards. "We cannot expect international levels of interest rates with our inflationar history, and the Real's short track record," says Mr Gustavo Loyola,

Some economists worry that uncertainty stemming from the banking troubles could threaten further rate cuts and lower economic growth. With important state-owned banks, such as Banco do Brasil and Banespa, involved in lending reviews and cost cutting, the credit needed for economic growth may be slow in coming. Morgan Stanley, the US investment hank last month cut its growth

Central Bank president.

to 3.1 per cent, and some Brazilian economists are even more cautious. Lower than expected growth would spell bad news for tax revenues and the government's budget deficit, which last year reached nearly 5 per cent of GDP, its poorest performance since 1989. The deficit is expected to fall this year to about 3 per cent, mainly thanks to lower interest costs for the government's debt, but spending pressures con-tinue to mount. The government's payroll costs, for example, doubled

to about R\$36bn between 1992 and

last year. The capital injection at

Banco do Brasil will add at least

R\$2.2bn to this year's budget.

nstability in the banking systern is also complicating Mr Cardoso's already delayed reforms, which are needed to cut government spending and to modernise the economy. His opponents have tried to use concern about the banking system to stall Congressional voting on some reforms, many of which are plans to privatise Banespa, owned by Sao Paulo's state government, to protect his coalition majority. Some analysts predict Brazil's banking problems will never be fully solved until the links between politicians and banks are broken. Mr Cardoso wants to reduce

spending pressures on the govern-ment's budget so central and state governments can revert to investing in areas like health and education, which were overlooked during the troubled 1980s. Last year, he announced ambitious social security reforms to stop early retirement and prevent special interest groups receiving inflated pensions. He planned to lift the constitutional restrictions on firing public servants, whose wages eat up more than 90 per cent of some states' monthly tax revenue. He also promtem and address labour laws which make hiring and firing expensive. More than a year after these ideas were put forward, little has been achieved. Mr Cardoso made good progress in lifting state monopolies in the electricity and telecommunications sectors. But more controversial reforms like social security ran into opposition in Congress, where his coalition majority is weak and relies on shifting personal interests among political leaders, rather than ideological commitment.

The social security reform, which the lower house of Congress has passed but which still needs Senate approval, was last week put on hold after a court injunction questioned its constitutionality. The reform is still likely to go ahead, but analysts say government concessions to get the bill through Congress have stripped out most of its original ideas, including important proposals to encourage private pension funds and lift Brazil's low savings rate. "We'll have to try again in a few years," one official sighs. Prospects for passing further

by municipal elections, due in October. Most of Mr Cardoso's ideas require constitutional amendments, which need the assent of three fifths of both houses of Congress. In theory, his coalition has just over three fifths of the votes in the lower house. But many supporters are likely candidates in the elections. and fear that approving controversial changes, like sacking civil servants, could be used against them. Faced with this problem, the reform programme may make little progress in the second half of the year. Mr Cardoso's position is also weakened because he is expected probably next year, to seek a consti-tutional amendment to allow him to run for re-election in the 1998 presidential race. The re-election debate will take attention away from reforms and give his opponents in Congress a strong bargaining chip.

talented builder of consensus who has managed to restart his stop-go reform programme in the past. But there are worries that, given the election calendar, he has acted too slowly and given up too much in order to keep his proposals on course. "He's paying a much higher price in Congress than he should or needs to do," says Mr André Lara

Resende, a Sao Paulo economist. Mr Cardoso's supporters insist that modernising Brazil must be a slow process because of the country's size and complicated political system. But the disappointing pace of reform so far, and the fact that rule changes in areas like tax and social security can take several years to take effect, mean delay is an expensive option.

This suggests lower economic growth, and companies are already blaming high borrowing costs for depressed profits and rising unemployment, which reached 5.7 per cent in February compared to 4.3 per cent a year ago. With the public sector in deficit, the government case it stoked domestic demand. sucking in imports and raising worries about the current account deficit. This reached R\$17bn last year, still only 3 per cent of GDP, which economists believe can be financed.

Most Brazilians continue to support Mr Cardoso in opinion polls. and remain enthusiastic about the Real and lower inflation. But the slow pace of reforms is affecting them too because it delays the government's ability to address Brazil's glaring social problems. The government's budget deficit problem. which the reforms are meant to address, is blamed for the country's poor education record, falling health spending and rising violence "You need strong growth to address our social deficit. If not, things can become complicated, says Mr Lauro Vieira de Faria, a

RVER BSE

Olivetti's weighty type

■ Carlo De Benedetti, chairman of Olivetti, modestly admits that it was his very own idea to invite Giorgio Garuzzo to become deputy chairman of the Italian group, following Garuzzo's acrimonious resignation as chief operating officer of Fiat earlier this

weighty to negotiate international alliances, when news came through that Garuzzo was fed up about being snubbed for the job of Fiat chief executive. You would have to be pretty fed up to leave the newly profitable car manufacturer for a job at Olivetti,

Olivetti was looking for someone

which this week announced a record net loss of L1,598bn. But De Benedetti and Garuzzo are old friends and colleagues indeed, L'Ingegnere took Garnzzo with him to Fiat in 1976 during his unhappy spell as chief executive of

the auto group. Over dinner recently, De Benedetti asked Garuzzo what he was going to do next. "He replied he was going to play

golf, and that he wasn't going to take on any more managerial responsibilities. And then I realised that I didn't want a manager, I wanted some one with the credibility and stature to negotiate on my behalf, who knew me well." Garuzzo was appointed deputy

chairman of Olivetti a month ago, but he has not yet started doing any deals. Too much golf,

There again, he may be busy hardly a day goes by without Olivetti denying reports of an imminent personal computer alliance with Bull or France

Prague party time With a general election campaign imminent in the Czech Republic, a string of world leaders are swanning through Prague. lending moral support to their

political favourites First up was John Major, who dropped in for dinner and a stroll on Charles Bridge the other night with Václav Klaus, his Czech counterpart. Next in line to waggle Klaus's hand will be Alain Juppe, the French premier, and the redoubtable Baroness Thatcher, a

narticular fan. The irony of the prime ministerial visits is that Klaus is doing far better in local opinion polls than either Major or Juppé Maybe they hope some of his magic will rub of??

The only question of the upcoming election is will Klaus's conservative Civic Democrats remain just big, or become very big

Meanwhile, the ailing opposition Czech Social Democrats are said to be plotting a visit from UK Labour party leader Tony Blair. Blair has the right credentials to help the Social Democrats - he's racing ahead in the polls, despite having policies indistinguishable from those of Britain's conservative

Athlete's foot All over Europe, the cry goes up beware the affliction known as

mad cow disease! Some Europe already seem a little potty in their response to cow mania. Take Germany for instance Where diplomats at the British embassy in Bonn bave been kept busy fielding calls left, right and centre, trying to calm what one described as "a self-fulfilling

anxiety chain". The diplomats can consider themselves lucky. One anxious German recently rang the agriculture ministry in the northwestern state of North Rhine-Westphalia. He had a question: was it, or was it not, safe to weer British-made leather

shoes? Whether the caller's concerns were assuaged by the ministry in Düsseldorf remains unclear. Careful how you lounge in that leather armchair.

Poor outlook Who says accountants are boring people with no sense of imagination, no vision of the

Glen Peters, who styles himself a "business futurist", happens to be a partner in Price Waterhouse in the UK. He's written a book called Beyond The Next Wave. This is not, as you might think, a surfer's manual but a "vision of the next 20

The extravagantly named Faith Popcorn has been doing a decent business-astrological performance from her US base for years. Peters has spotted an upwards trend -Popcorn seems to do very nicely and, with a creative flourish, has climbed aboard.

So what are his visions of the next two decades? Observer has had a taster. One of his suggestions is that the world will be - wait for it - divided into the rich and the poor. Another is that the nature of the family will have changed beyond all recognition. Yet another is that we will experience "water wars" as dry countries fight each other for

Powerful stuff.

Block and tackle Two catamarans - named "One

two three" and "Un deux trois" raced each other across the Channel

Which wou? One two three, because it completed the course. The Un deux trois car satik.

Financial Times

Rio de Janeiro-based economist.

100 years ago G.W. of Brazil Railway

Very disappointing is the report of the Great Western of Brazil Railway, though the circumstances which rendered the results of the past year unfavourable appear to have been mainly beyond the control decrease in freight traffic is attributed to heavy rains, which layed the crushing of cane, and the rise in expenditure mainly to an increase in wage which was forced upon the company by a strike. Argentine railways The Central Argentine Railway carried about a third less wheat

last year, but the amount of maize carried rose from 32,000 metric tons to 303,000 metric tons, and there were large increases in linseed, lime. timber, sugar, linseed, liquors and general goods. The chief items in which the company did not do so well were wool, hay and hides. The excellent results shown by this company are not quite equalled by the Buenos Ayres and Rosario. Nevertheless. this line carried 5 per cent more goods than in 1894, and its passenger receipts increased by over 8 per cent. Considering that the cereal harvest in the district served by the Company suffered heavily from hail and locusts. the showing made in the report. must be considered decidedly satisfactory.

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FINANCIAL TIMES

Friday April 19 1996

Singer & Friedlander Investment Funds 0500 62 62 26

Moscow plans buy-back of top company shares

The Russian government plans to buy back shares in some of the country's most valuable companies, which were privatised under a controversial scheme last

The measure was ordered by Mr Victor Chernomyrdin, prime minister, at a cabinet meeting yesterday. Although Mr Cherno-myrdin insisted the government was not backing down from privatisation in general or from the shares-for-loans scheme in particular, the plan could raise fears about the security of property acquired through privatisa-

The move is seen as an effort to counter widespread criticism of the contentious shares-forloans privatisation programme, which has become useful ammunition for the Communist party in the run up to June presidential

Government officials said the state would seek to buy back its

The European parliament has

agreed to ease the burden on

small businesses by allowing a

six-year period of grace to a pro-

insisted that goods be marked

The dual-pricing system was

designed to make it easier for

packaged goods, such as jam, ice

cream and soap, by obliging shopowners to provide both the

selling price of the item and the

A concerted campaign by

retailers argued that the law

would impose heavy costs on

shops and put many out of busi-

ness. In response, the parliament

has asked the European Commis-

sion to draw up a cost assess-

ment of the system as a precondi-

tion to implementation.

MEPs also extended the transi-

price per unit of quantity.

per unit of weight or volume.

ed new pricing system which

sia's leading oil companies and in Norilsk Nikel, the world's major producer of nickel.

As the election draws nearer, many government figures, led by President Boris Yeltsin, have shifted away from reformist poli-cies towards the more popular leftwing agenda of the Commu-nist party. One cabinet minister has called for outright renationalisation of most of Russia's blue chip companies, and at yesterday's cabinet meeting one senior official openly called for the government to pursue a policy of "nationalisation" and "confisca-

But yesterday's planned measure is not, strictly speaking, renationalisation. When the state transferred its stake in the companies to private owners last autumn, it reserved the right to buy back the shares by repaying the "loan" the private bidders

had offered by September 1. But most participants in the shares-for-loans auctions assumed the cash-strapped Rus-sian government would not find

European parliament urges

changes to unit pricing law

cing is likely to constitute an

Mr Stephen Alambritis, spokes-

man for the Federation of Small

Businesses which represents

90,000 British companies, said:

"This is definitely a step in the

right direction and we welcome

welcomed the parliament's pro-posed changes. "The parliament has found a medium way to bal-

ance the interests of consumers

and small and medium-sized

enterprises," said Ms Caroline

Kerstes, a legal adviser for

BEUC, a pan-European consum-

The measure will be considered

by consumer affairs ministers

next week when it is likely to be

substantially approved because

the consumer and business

organisations accept it.
The law would allow member

ers' organisation.

Consumer organisations also

the more flexible approach."

excessive burden".

the money to repay the debt and that the control of the companies would remain in private hands.

In the turbulent weeks ahead of the election that certainty has vanished. Mr Alfred Koch, deputy head of the state privatisation agency which conducted the initial auctions, said the government would seek to buy back shares in at least four of the 12 companies which were sold off under the shares-for-loans programme. The target list includes Yukos, Surgutneftegaz and Sibneft, three big oil companies, as well as Norilsk Nikel.

Mr Koch said the commercial banks, main beneficiaries of the shares-for-loans scheme, might also agree to an extension of the deadline for a government buy-back until the end of the

In addition to Communist critics, the shares-for-loans pro-gramme has been attacked by some market reformers in Russia and the west who viewed it as an opaque process designed to enrich government insiders.

new system would be meaning-

less. In the case of non-food prod-

ucts, member states will have to

draw up lists of products whose

unit price need not be indicated.

The parliament also voted to extend the list of exceptions, vot-

ing to exclude food sold in hotels,

cafes, restaurants, schools and

hospitals. They also want mobile

vendors, products sold in vending

machines and sales by auction

Anticipating the introduction

of a single European currency.

the proposed directive says that

in a transitional period just after

its introduction, shops would

have to display three prices - the

selling price in the national cur-

rency as well as the selling price

and the unit price in the single

currency. The directive would

also allow enough leeway for

member states to keep commonly

excluded from the directive.

to Japan as trade gap falls Japan bade farewell to visiting

Clinton

ends visit

US President Bill Clinton yesterday by reporting a 27 per cent fall in its politically sensitive trade surplus with the US for the year to March - showing for the first time it sold more to Asia than the US and Europe combined. At the end of his three-day visit Mr Clinton reminded Japanese MPs that the importance both sides placed on their security alli-

ance did not diminish the US

desire to see more progress in opening the Japanese market. Mr Clinton's address to parliament, the first by a US president since 1983, was mostly devoted to reaffirming the US-Japan security partnership, the main subject of his summit on Wednesday with Mr Ryutaro Hashimoto, prime minister. He appealed to Japan to "forge a partnership for leadership" with the US, but also observed that bilateral trade rela-

tions "were not free of friction". confirmed by yesterday's data, has helped Washington tone down demands on Tokyo and eased pressure on the yen. The overall trade gap shrank by 18.4 per cent to \$96.2bm, the second vear of decline.

Exports overall rose 7.7 per pent to \$440.1bn, with sales to Asian countries up nearly 17 per cent to \$192.8bn, surpassing Japan's exports to the US and Europe for the first time since the ministry started comparable records in 1971. Japanese sales to the US and Europe reached \$188.8bn.

However, Japan's export growth was outstripped by an 18.4 per cent rise in imports to \$343.9bn.

Part of the change in the balance of trade is also attributed to the consequence of last spring's sharp rise in the yen's value, to a record Y79.75 to the dollar - cutting the yen price of dollar-based imported goods.

With a now weaker yen, just under Y108 to the dollar yesterday, some economists believe the rate of import growth might slow. That view was supported by yesterday's data showing that imports rose 10 per cent in growth of the previous year. However, a ministry official said it was too early to judge whether the trend of import growth was

slowing. Wagstyl, industrial editor, adds: In a move which will help ease US concerns about the trade deficit with Japan, Tokyo Electric Power, the electricity utility, announced a \$500m order for US-made equipment during Mr Clinton's visit. It is awarding a contract to design and build a 1,400 megawatt gas-fired power plant to General Electric, the engineering group - the Japanese group's third large order from GE.

three years ago it was negligible.
One reason for this is a series of product launches. New medicines, such as Merck's cholesterol-lowering agent Zocor and Pfizer's Norvasc heart treatment, are growing rapidly. Even in today's cost-conscious environment, innovative products can command premium prices. As important has been a growing understanding among powerful managed care buyers that drugs are often the most cost-effective treatment. Some of those managed care organisations which tried to save money by restricting the choice of drugs available to patients have actually seen healthcare costs rise due to

THE LEX COLUMN

Bundesbank balance

Given the industry's fragmentation,

consolidation will continue to feature.

But buoyant organic growth coupled with high share prices suggests the emphasis will switch further from

takeovers to mergers and asset swaps.

Peugeot-Citroen has emerged as the latest in a long list of victims of a dour European car market, with operating-

profit margins almost halved last year. At least it achieved a profit, unlike arch-rival Renault, but its cut in an already parsimonious dividend speaks

volumes about the immediate outlook.

comfort from the strong pick-up in European vehicle sales in the first quarter, but heavy discounting to clear stocks means the rest of the year

will be disproportionately sluggish.

Car sales growth is unlikely to exceed

3 per cent this year, compared with 7 per cent in the first quarter. Even in

France, where an 8 per cent increase

suggests respite from the gloom.

growth has been in smaller cars where

margins have been stripped to the

With only a small sales upturn expected in 1997, the winners among

the manufacturers will be those with

the best new models and lowest costs.

Fiat looks well placed, while Volkswa-

well. The franc fort, however, will con-

tinue to hurt French carmakers, at a

time when their domestic market will

Britain's government keeps promis-ing to bring its public sector borrow-

UK economy

Investors may have gained some

European cars

FT-SE Eurotrack 200: 1710.8 (+2.3)

10-year bond yields

The Bundesbank's aggressive half-point discount rate cut yesterday managed to please both the interna-tional markets and the domestic audience. By underlining its determination to help fuel German economic growth and damp down the D-Mark, the centrai bank gave the appearance of put-ting domestic considerations first. But it managed to do so without sacrificing any credibility in the eyes of the international markets.

By leaving the repo rate unchanged, the central bank lent credence to its claim that it is still committed to using money supply as its main yard-stick - and allowed the market to cling to the hope of further bond price gains, even though this discount rate cut is viewed as the last in the cycle. In fact, even though the next move is likely to be up, this is not yet on the horizon, given the weakness of the

All this means that for the time being there is no reason for German bond yields to move back above US Treasury yields - though they are likely to to be dragged higher by US yields, if the US market continues to weaken. Equally, though, the current gap of around a % percentage point is unlikely to widen much further, as the bund market is still overshadowed by the prospect of European monetary union further down the road.

Pharmaceuticals | First-quarter results from the world's big drugs companies show the industry's recovery during 1995 was no fluke. Merck, Warner-Lambert and Schering-Plough of the US yesterday reported sales increases of 13-19 per cent. Sandoz in Switzerland recorded a 9 per cent rise in underlying drug sales and SmithKline Beecham, despite a weak flu season, managed 6 per cent. Across the industry, volume growth is running in double figures -

longer hospital stays and increasing admissions.

ing requirement (PSBR) down to zero within a few years. Mysteriously, this admirable ambition seems to be endlessly deferred. Yesterday's news that last year's PSBR totalled \$32bn after three years of robust economic growth is a case in point: 18 months ago, the chancellor was cheerily claiming the figure would be down to £21.5bn by now. Ah yes, replies the government, but it is not our fault: public spending is under control; the real problem is a mysterious shortfall in tax revenues So what? If the government's fiscal policy is too lax, the fact that it is accidental is irrelevant.

swissair report

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The figure is worrying for three reasons. First, measuring the PSBR no longer tells the whole story. The gov-ernment is spending growing amount? through its private finance initiative, much of this is borrowing by another name, but is not counted in the statistics. Second, whatever the tax system's structural problems, the chances of much fiscal tightening in the next,

pre-election Budget look minimal. Third, the government is also unlikely to put interest rates up before the election - despite asset prices and the money supply growing strongly. For gilts, the combination of lax fiscal and monetary policies over the next year looks a pretty noxious cocktail.

RMC Group

Despite yesterday's profits warning. RMC still looks one of the best bets in the building materials sector. The difficult market conditions which prompted the warning are afflicting the whole industry. RMC is exposed to both the sharp drop in demand in Germany and the poor UK housing market. But there is reason to hope that any downturn will be

The bad winter and a strong performance last year are exacerbating RMC's underperformance in the first half. The second half should look better, partly because the comparison is against a weaker half last year, and partly because the UK housing market is now showing real signs of picking up: And after yesterday's rate cut; even the grim German market looks gen's restructuring has countered the strong D-Mark, and its revamped Polo and Audi A4 series are performing

come in below last year's record. The argument for sticking it out is that the RMC management has a strong track record and the shares look relatively cheap, at only a slight premium to the sector. Furthermore, since the sector has so far underperformed the housebuilders, there is probably further scope for recovery, as the UK market

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Lebanon

Continued from Page 1

voices to international concern. while Egypt said yesterday's humanitarian and of international law". UN officials said two 155mm Israeli artillery shells slammed directly into two shipping containers used as make shift shelter for 500-plus refugees who had field their villages in the wake of Israel's bombardment and sought safety within UN walls. The base was the headquarters of the Fijian contingent to Unifil, the UN peacekeeping operation in south Lebanon.

Europe today

A sense of lows between Iceland and conditions across the British Islee and along the Norwegian coast. England will north-west Spain will be overcast. The remainder of the Iberian peninsula and France will be mainly sunny. The

small businesses "where unit pri- they considered that using the

sovereign debt (SVTs). Yesterday it asked the same institutions to formally present their proposals for the structure and terms of the

deadline that the Caisse d'amortissement de la dette sociale (Cades), the new body now being set up to manage social security debts, is facing.

The financing is particularly challenging because of the tight

FT WEATHER GUIDE

Given the time constraint and the French Treasury's wish not to upset market participants by flooding them with new bonds, observers estimate that approximately FFr20bn could realistically be raised in the domestic market before the deadline. Assuming favourable market conditions in world capital mankets, the equivalent of a further

Paris seeks to raise \$27bn Continued from Page 1

A six-month bridge loan granted by the Caisse des Dépôts et Consignations must be repaid on June 28, by which time the

restructuring process must be

FFr50bn could be borrowed on the international bond market.

In addition, the Cades will have to raise FFr90bn to FFr120bn in alternative financing.



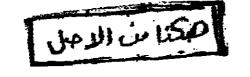
The increasing demand for refrigerators in Eastern Europe is hot news for manufacturers. This year over 2 million will be produced by Bundy's customers in Hungary, Lithuania, Poland, Slovakia and Slovenia - and local manufacturers are forecasting long spells of sales growth.

Last year, anticipating the way the wind would blow. Bundy established a manufacturing presence in Hungary. This was the first move into Eastern Europe for Bundy, the only supplier of a complete range of evaporator and condenser systems. With eight manufacturing facilities now serving Europe's potential £400 million market for its refrigeration products, the outlook for Bundy is progre-Bundy is one of TI Group's three specialised engineering businesses, the others being John Crane and Dowty.

Each one is a rechnological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



Benefux and Denmark will be cloudy. while the southern Balkans can expect sunshine but will be cool. South-west will be cool, with sunshine in the south The Black Sea region will be overcast. Five-day forecast Dry conditions with sunny periods will be widespread from the south-eastern Mediterranean to the Black Sea region. An extensive area, from Italy and across the Balkans to the Baltic states, will be warm and sunny. France, Germany and the Benelux will have frequent sunny periods, while the UK will remain unsettled. cloudy rain fair shower cloudy sun sun sun Faro Frankfurt Geneva Gerrater Glasgow Hamburg Halsinid Hongker Honokulu Istanbul Jaicarta Jaica Jaicarta Jaicarta Jaicarta Jaicarta Jaicarta Jaica fair cloudy cloudy sun cloudy sun fair cloudy sun fair cloudy sun sun sun sun sun sun fair cloudy sun fair cloudy sun fair cloudy sun fair cloudy fair fair fair fair Rangoon Reyldavik Rich Rome Seoul Singsoul Strasbour Sydney Tangle Tangle Tangle Toronto Venica Venica Venica Venica Venica Warshingto Warshingto Warnipeg Zurich Caracas Cerdifi Casabla Chicago Cologne Dakar Dallas Delhi Dubai Dublin Mejorci Maita Mandia Mandia Menila Medico Misrila Misroto Nasrotol Athens Atlanta B. Ares B.ham Bangkok 36 31 20 23 23 21 17 19 22 19 No global airline has a younger fleet. Lufthansa





FINANCIAL TIMES **COMPANIES & MARKETS**

CITHE FINANCIAL TIMES LIMITED 1996

Friday April 19 1996

IN BRIEF

Swissair reports first net deficit

Swissair, the Swiss air transport group, reported a SFrl47m (\$120m) net loss for 1995 - the first in its history. This was mainly due to extraordinary provisions of SFr365m for restructuring. Page 16

BBV rises 19.3% in first quarter Banco Bilbao Vizcaya (BBV), the big Spanish banking group, underlined its earnings potential with first-quarter attributable net profits of Pta19.8bn (\$157.5m), 19.3 per cent up on those of the first three months of last year. Page 17

se supermarket chains improve Unconsolidated recurring profits - before extraordinary items and tax - at Daiei, Japan's largest supermarket operator, surged 2.4 times to Y25bn (\$231m), while profits at Ito-Yokado, another chain, grew for the first time in three years. Page 18

US drugs groups' sales grow strongly Warner-Lambert and Schering-Plough became the latest US drugs companies to report strong sales growth in the first quarter of the year. Warner-Lambert's sales of \$1.83bn were 14 per cent higher than a year before, while Schering-Plough's revenues climbed 13 per cent to \$1.4bn. Page 21

Glencore, the Swiss-based international trading group, was not involved in partnership talks with the financially troubled AIOC Corporation, as stated on Page 19 of yesterday's Financial Times. The group involved in the talks was the new Marc Rich trading organisation.

15 Ito-Yokado

QQ3

15 K & N Engineering

Kimberly-Clark

Lahmeyer Lion Nathan Lufthansa

MIM Maptre McDonald's

Paugeot Motor

Nova

Rentokil

Shell Australia Sueno Kosan Swissair Sydkraft

TR Pacific

Telstra Thornton Asia

Trust Rank N7

FT-SE Actuaries Indices

Foreign exchange Glits prices

Money markets

Bourses

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New init bond issues

Short-term int rates

World Stock Morlets

85 ' - 55

US interest rates

Managed funds service

Tandem

ARN Amso America West Airline Anadolu Group

Berclays Bell Atlantic Ciba

Coca-Cola stic Products GKN General Electric

Générale des Eaux Graninge Highlands Gold

Market Statistics **<u>‡</u>Annus** reports service

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Bond lutures and options Continuolities prices Dividends announced, UK Eurobond prices FT/S&P-A World Indices FT Gold Mines endex

Chief price changes yesterday

137.9 -Func Lyonnake TOKYO (Yes) Rises Aketono Brake

Aker shares jump 7% as chief resigns

Shares in Aker, the Norwegian offshore engineering and cement group, jumped more than 7 per cent yesterday following surprise news that Mr Tom Rund, chief executive, is to resign amid one of the most intriguing corporate power struggles seen in Norway.

Mr Rund's departure,
announced after a board meeting on Tuesday, was blamed on dif-

ferences over strategy with Mr Gerhard Heiberg, chairman and Mr Ruud's predecessor as chief Mr Heiberg, best known as the organiser of the 1994 Lillehammer winter Olympics, said he wanted a more powerful expan-sion by Aker in its offshore con-

struction business than Mr Rund was pursuing. Investors reacted enthusiastically, pushing up Aker's most-traded A-share by NKr9 to

NKr130 yesterday. But representatives of several big shareholders publicly distanced themselves from what they saw as the unwarranted removal of Mr Ruud, prompting speculation that Mr Heiberg might come under pressure to quit.

Neither he nor Mr Ruud could be reached for comment yesterday. There was also no comment from Aker's biggest shareholder, Resource Group International,

His companies are said to own one in every 12 fish caught in the

Mr Rökke has a seat on the Aker board but has given little public indication of his plans for the company.

Analysts in Oslo said they were

puzzled by the affair as Mr Ruud, chief executive since 1988, was widely credited with having achieved an important restructuring of the group in the past

Aker shares have risen by about 50 per cent in value in the past three months. Group profits in 1995 jumped 45 per cent to NKrl.09bn (\$168m).
Despite Mr Heiberg's com-

ments, Mr Rund was committed to expanding the oil and gas divi-sion, last month purchasing a 40 per cent share in Maritime, Group, a world-leading Norwe-gian maker of floating platforms, for NKr400m.

Mr Ruud, who will leave later this year, restructured Aker last vear to insulate its core operations from a NKr2.3bn lawsuit against it and a subsidiary by insurers of an oil platform which sank in 1991, just after Aker had completed construc-

He then merged Aker's cement and building materials operations with Euroc, a Swedish cement group, to form a pan-Nordic cement group which is one of Europe's largest.

Mr Ruud oversaw the reorgani-

which this year bought a 28 per RGI is controlled by Mr Kjell sation of the oil and gas business Inge Rökke, a Norwegian entrepreneur who built his fortune in to improve profitability.

BA and US carrier in code sharing deal

Aerospace Correspondent

British Airways yesterday unveiled an alliance with America West Airlines, but the deal could be blocked by the US which wants greater access for its carriers to London's Heathrow air-

The two airlines have concluded a "code sharing" agreement which means that they can sell seats on each other's flights. RA already has a code-sharing agreement with USAir, in which it has a 24.6 per cent stake. America West's network in the western US will complement USAir's routes in the north-east.

Industry executives had expec-ted BA to conclude a code-sharing deal with American Airlines, which is a far bigger carrier than America West.

The International Air Transport Association says that in 1994, the last year for which it has figures. American carried 66m domestic US passengers, compared with 16m for America West

US officials warned earlier this year that they would consider blocking any deal between BA and a US airline unless outstandresolved, particularly over Heath-row. But Mr Robert Ayling, BA chief executive, said earlier this year that he saw no case for changing the aviation treaty between the two countries. The two countries agreed last

ing UK-US aviation disputes were

ment would receive US government approval within 28 days and BA was confident the US would abide by this. US officials said they had received no notification of the proposed agreement yet but said it would be carefully BA needs agreements with US

vear that any code-sharing agree

carriers to counter the competitive challenge of Lufthansa of Germany, its closest European rival, which has an alliance with United Airlines, one of the big-gest US carriers. It also needs agreements so that it can compete more effectively with other US carriers which use their vast domestic networks to feed passengers on to their international

BA will use the accord with America West to offer domestic flights to passengers on its new daily service from London's Gatwick airport to Phoenix, Arizona, which begins on July 1.

AT&T head's \$16m package has rekindled issue of top people's rewards

man of AT&T, took a roasting from shareholders at their annual meeting over his alleged \$16m package. This week, an annual survey from the US maga-zine Business Week put last year's average rise in chief executives' total compensation at 30 per cent, compared with a 1 per cent pay rise for blue collar work-

While there is growing unease about top pay levels in the US, it differs from the related controversy in the UK. The popular British view of bosses' pay is still coloured by class. The lottery winner or sports star is accepted as an ordinary person who got lucky. The boardroom millionaire is resented as an exploiter of

privilege. The US view is more egalitar ian. Despite the sharp rises in executive pay in recent years. compensation packages running to many millions raise few eyebrows. What matters increasingly is the rate of increase, and

whether it is perceived as fair. This brings us back to Mr Allen. The starting point for the row over his compensation is the decision last September to demerge various parts of AT&T, and the related announcement of

up to 40,000 job cuts. The cuts, though clumsily handled, are in part defensible. The US telecommunications industry ls going through rapid change, largely because of government deregulation. Other US phone companies are likely to cut their workforces by similar proportions, though doubtless with less

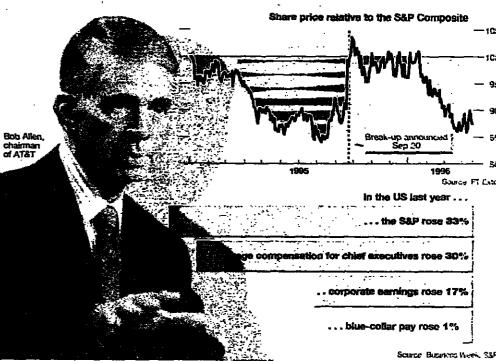
The detail of Mr Allen's remu neration is more questionable. Of his package last year, worth a potential \$16m, \$9.7m comes in the form of share options related to the break-up of the company.

As Mr Allen pointed out repeatedly on Wednesday, the options are at present worthless. They depend on the AT&T share price reaching various trigger points over the next four years: an increase of 10 per cent by year one, 20 per cent by year two and so on. The figure of \$9.7m is notional, as calculated by the so-called Black-Scholes pricing model used to value options under US regulations.

The issue is rather one of principle. Being linked to the AT&T share price, the options granted to Mr Allen and three of his col-

The increasingly vexed topic of US executive pay days ago. Mr Bob Allen, chairman of Alle heat of big pay increases

Fair shares?



unseat the directors received

leagues - worth \$19.4m in total speaker who asked Mr Allen: "In are an incentive to make the all good conscience, how can you break-up plan work. not share the benefits with pen-sioners?" AT&T pensions have There is another reason.
"These special [option] grants." says the proxy statement to been unchanged for years. shareholders, "are targeted to They also applauded the retain selected people during the

speaker who asked: "Why hasn't our dividend been raised? We don't get share options." And the

period of restructuring." It is here that doubts creep in. speaker who abused the board for

What matters is the increase and whether it is perceived as fair

Mr Allen is a life-long AT&T employee, and bears chief responsibility for the break-up plan. Common decency suggests that he should stay on and do his best to make the plan work. Why should he be paid an extra \$10m for doing so?

three-to-four year transition

At Wednesday's annual meeting in Miami, the issue of fairness was much on shareholders'

awarding itself bonuses at a time of large lay-offs. "In my 35 years of going to public meetings", she said, "I have never seen such stu-

theatre: a 1,000-strong meeting with a high proportion of dis-gruntled AT&T union members is an issue which will not go and pensioners. When it came to away. a vote, the big institutional batminds. They applauded the talions ensured that proposals to

only 6 per cent of the vote. Allen has not done too badly from an institutional viewpoint. AT&T's shares may have underperformed the market by 4 per cent last year. But without the break-up plan, which caused the price to jump sharply, they would have done a lot worse.

The US can show more glaring examples of high pay linked to poor performance. Business Week, for instance, points to Mr Michael Eisner, chairman of Walt Disney, who has earned a total of \$228m in the past three years and has achieved a total return. including dividend, in that period of just 39 per cent.

Nevertheless, the case of AT&T is symptomatic. The row over Mr Allen has been going on for ness of top people's remuneration

Tony Jackson

China may delay BT/C&W go-ahead



China is likely to take up to a year to decide whether to approve a merger between British Telecommunications and Cable and Wireless, according to investment bankers in the region.

Their conclusion adds weight to the belief that if the two UK telecoms companies are able to agree a merger, they will announce the broad outlines of the deal long before the necessary regulatory and political hurdles have been overcome. China's approval is essential if any merger is to go ahead.

Yesterday shares in C&W gained 24p to close at 546p while BT shares rose 61/2p to close at 379p on expectations of an early conclusion. A merger would create the only truly global telecoms company, capitalised at about £84bn. Neither BT nor C&W is pre-

pared to talk about the progress of the merger discussions but sources say both companies are prepared for protracted negotia-tions with the Chinese authori-

They point to the fact that the alliance between BT and MCI, the second largest US long distance carrier, whereby BT acquired a 20 per cent stake of the US company, took 12 months to gain the approval of European and US regulators. C&W holds a

Asia Pacific region and a bridge to mainland China. A China specialist, whose advice has been sought by BT,

rejected ideas that Beijing was against the deal at this stage. "BT will not encounter overt hostility simply because it is British or because of the nature of the deal. What BT must do is to be prepared to enter into a long-term process of persuading the Chinese that the deal will be good for them. Sir Iain Vallance [BT chairman] will have to attend lots of banquets. "BT is only at first base where

it comes to understanding the Chinese." So far, there have been no high

majority stake in Hongkong level meetings between BT's top Telecom, one of the most impor-tant telecoms operators in the authorities, although Mr Alan Rudge, deputy chief executive and the company's chief technologist, visited Beijing as part of a

technical delegation last week. C&W has been dealing in and with China for more than a century and its experience could prove invaluable. Earlier this year Dr Brian Smith, C&W chairman, visited Beijing and met Mr Jiang Zemin, the Chinese president. Mr Zemin's approval is likely to be necessary for the merger to go ahead.

Sources close to the talks reiterated this week that there was still only cautious optimism that a deal could be constructed. Treading carefully in China, Page 18: C&W charge, Page 22

and Sydkraft buy stakes in Swedish utility

By Greg Mctvor in Stockholm

The restructuring of the deregulated Nordic electricity market intensified yesterday as Electricité de France, the French energy group, and Sydkraft, Sweden's second-largest power sup-plier, both purchased large stakes in Graninge, the Swedish power ntility.

The EdF move involved Skanska, Sweden's biggest construc-

tion company, selling its 25 per cent interest in Graninge to EdF's Swedish subsidiary, Northelec. In return, Skanska received a 50 per cent holding in Northelec from a new share issue, in a deal valued at

SKr2.3bn (\$340m). Separately, Sydkraft, Sweden's second-largest power supplier, announced it had purchased a 20 per cent tranche of Graninge for about SKr1.8bn from Robur, the

investment arm of Swedbank, the Swedish bank. The moves mark the latest development in a jockeying for

position on the Nordic power market by groups involving Swedish, Finnish and Norwegian operators, as well as outsiders

Complicating the picture, EdF is a large shareholder in Sydkraft with 10 per cent of its capital, making it the second-largest single shareholder after Preussen Elektra of Germany. Sydkraft, based in Malmö, was lukewarm to the French group when it bought shares in the utility in September 1994 and has

declined to grant EdF a place on

Sydkraft said yesterday it was interested in extending its share in Graninge. But Mr Lars Frithiof, the group's senior vice-president, stressed the move

its board.

into Graninge was not hostile to EdF and said Sydkraft was happy to work alongside the French group. EdF declined to comment. Mr Bo Källstrand, Graninge chief executive, said EdF and Sydkraft were committed to long-term ownership and there was room for both in Graninge. Graninge, Sweden's sixthlargest power supplier, is strengthening its market pres-

ence and last week purchased a

13.4 per cent stake in Gullspangs Kraft, another Swedish supplier, for SKr1.1bn.

Both yesterday's deals were based on a price of SKr135 for each Graninge share, reflecting an initial premium on the open-ing price of 11.5 per cent. The transactions helped lift Graninge's shares to SKr132.5, an increase of SKr14.5 on the day. In the past month its shares have risen 24 per cent.



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PUTNAM EMERGING INFORMATION SCIENCES TRUST

Société anonyme 47, Boulevard Royal, L-2449 Lizembourg R.C. Lizembourg B 22.516 NOTICE OF MEETING

Dear Shareholder We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on April 26, 1996 at 11.00 a.m. at the registered office of State Street Bank Lucembourg S.A., 47. Boulevard Royal, L-2449 Lucembourg, with the following agenda:

- Presentation of the reports of the Board of Directors and of the Auditor.
 Approval of the balance sheet, profit and loss account as of December 31, 1995 and the allocation of the net profits,
 Discharge to be granted to the Directors and to the Auditor for the year ended December 31, 1995.
 Action on nomination for the slection of Directors and the Auditor for the
- ensuing year.

 Any other business which may be properly brought before the meeting.
- The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Should you not be able to attend this meeting, kindly date, sign and return the form of proxy by fax and by mall before April 25, 1996 to the attention of Teresa Massimini, fax number +352-454 014.

By order of the Board of Directors

COMPANIES AND FINANCE: EUROPE

dropped 8 per cent, traffic vol-une increased 8.9 per cent and

load factor gained a 0.5 per

cent at a record 69.4 per cent.

the cost-saving measures is the

decision to concentrate all

long-haul flights operations in

Zurich, depriving Geneva of 13

of its 15 intercontinental

connections. This "is a matter

of survival", Mr Bruggisser

Swissair also intends to con-

The most controversial of

Charge forces Swissair into red for first time

By Thierry Meyer in Zurich

Swissair, the national carrier, yesterday reported a SFrl47m (\$120m) net loss for 1995, the first time it has reported a deficit. This was mainly due to extraordinary provisions of SFr365m for restructuring.

While operating profits rose from SFr131m in 1994 to SFr237m, and cash flow increased from SFr519m to SFr598m, Swissair's core business continued to lose money: in 1995, air transport operations for the parent airline company posted a

SFr200m loss. Our operating result for 1995 was the best we have produced in the last five years. said Mr Hannes Goetz, chair nan. He said the strength of the Swiss franc and the severe drop in fare prices had neutral-

ised cost-saving efforts. "In five years we have lost SFr500m in currency exchange, and while our productivity has gained 33 per cent, fare revenues have dropped 40 per

cent." he explained. Mr Goetz also protested against state subsidies to European competitors, which prevent any realistic forecasts in the airline business.

After two rounds of costcutting, the Swissair group is undergoing a thorough restructuring, under the guid-ance of Mr Philippe Bruggisser. chief operating officer. He is to replace Mr Otto Loepfe as chief executive officer by January 1

Swissair is spinning off its non-airline activities into independent subsidiaries. Gate Gourmet, which has bought

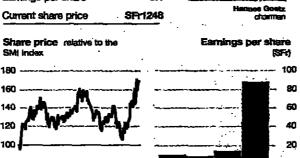
SAS Service Partner, is the second largest airline catering company in the world. It now accounts for 21 per cent of the group's SFr7bn operating revenues, and is its most profitable business. Net profit of the Swissair Associated Companies division, including Gate Gour-met, rose from SFr33m to

Crossair, the regional carrier in which Swissair holds a 67 per cent stake, again improved, posting a SFr17.5m net profit against SFr16.1m in 1994. Crossair's average salaries are much lower than Swissair's.

solidate its alliances with Delta, the US carrier, Austrian Airlines and Sabena, the Belgian company in which it Swissair, the parent com-pany, recorded a net profit of SFr4m. Production costs holds a 49.5 stake. Sabena should be profitable by 1998,

COMPANY PROFILE:

Swissair	
Registered shares Market capitalisation	\$2,25bn
Main listing	Zurich
Historic P/E	122.9
Gross yield	0.0%
Earnings per share	9.1



Motors

By Halg Simonian

Pengeot Motor, the big UK subsidiary of Pengeot-Citroen, said pre-tax profits fell from £9.5m last year to £4.9m (\$7.39m).

It blamed the decline on the difficult UK market, with demand remaining soft, competition rising - especially in the fleet market - and an age-

ing product mix.

The difficulties were reflected in Pengeot's market share, which slipped to 7.4 per cent from 7.7 per cent in 1994, even though sales rose to a record £1.79bn from £1.7bn in

Earnings were also affected by the rise in the French franc against sterling. Although the local content of the 306 – Pengeot's only UK-built model - stands at about 65 per cent of its total value, profitability remains highly vulnerable to exchange rates because many essential components, such as the engine, gearbox and pressings, come from France.

However, the company continued to raise productivity in the UK, with a 39 per cent jump since mid-1994. Over that period, output at Peugeot's Ryton plant has risen from 1,600 to 2,275 cars a week, while the workforce has been trimmed to 2,700 following the latest 100 job losses.

The company is believed to be lobbying Pengeot to authorise production of a second model, which could improve profitability and further increase the group's UK mar-

UK market Peugeot-Citroën 'difficult' for Peugeot posts 45% profits decline for year

By David Buchan in Paris

Peugeot-Citroën, the French car group, yesterday reported a 45 per cent decline in 1995 net profits to FFr1.7bn (\$332m). after what it termed a "disappointing" year in which group output also fell by 5 per cent to 1.88m vehicles.

PSA - the Peugeot-Citroen group - also cut its dividend to FF15 a share, from FF16 in 1994. The shares fell almost 2 per cent from FFT745 to FFT731. Mr Jacques Calvet, the Peugeot president, blamed the nearhalving of group profits from the 1994 level of FFr3.1bn on a series of factors, including weak demand outside Europe for his company's products, the fall of several European cur-

rencies against the franc, and last December's strikes in He said prospects for 1996 were "rather sombre" and in particular inveighed against the anti-diesel campaign" being waged by environmentalists, the petroleum industry and the French treasury to

reduce the tax preference from which diesel has benefited. French car companies, which have invested heavily in diesel engines, saw their share of the French market fall from 61 per cent in 1994 to 57 per cent last year, Mr Calvet noted

PSA maintained its position last year as the leading French carmaker with 30.2 per cent of the French market, and took 12 per cent of the European mar-ket - against 12.8 per cent in 1994 - to keep it in third place See Lex

behind Volkswagen and General Motors.

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Mr Calvet also claimed that among the purely European car groups, PSA had done. worse than Fist but better than VW and Renault in terms of pre-tax profits as a proportion of turnover last year. But PSA sales fell slightly

last year to FFr161.2hn, from FFr166bn the year before. The group's operating margin fell more sharply, from FFr7.29bn in 1994 to FFr3.75bn last year, because of the impact of currency depreciations against the franc - which Mr Calvet said cost the group FFri.Sbn - and because of a rise in commercial promotion costs to counter increased competition.

Sales outside Europe fell to 12.3 per cent of total sales last year, from 12.8 per cent in 1994. with improved business in Asia and eastern Europe insufficient to offset a drop in Latin American sales.

Mr Calvet confirmed that PSA was actively considering returning to the North American market, but had concluded it could only do this with models specifically tailored to that market and with "the industrial co-operation of a partner". He added "we have not yet found such a partner".

Within the overall group results, the Peugeot car com-pany made a profit while Citroën recorded a loss, Mr Calvet said, though this was mainly due to the different financial structures of the two

Strong Swiss franc hits sales figures at Sandoz and Ciba

By Frances Williams in Geneva

The strong Swiss franc hit first quarter sales figures for Sandoz and Ciba, the Swiss pharmaceuticals companies due to merge later this year to form Novartis, the world's second-biggest drugs group.

Ciba's sales fell 2 per cent to SFr5.35bn (\$4.36bn), compared with a rise in local currencies of 2 per cent. Sandoz boosted sales by 2 per cent from SFr3.91bn to SFr3.98bn, an

increase in local currencies of 6 per cent. The figures exclude its former industrial chemicals division, Clariant, which was spun off last year. Roche, the third of the large Baslebased maceutical groups, last week announced a 6 per cent rise in first quarter sales in Swiss franc terms,

currencies. Ciba's healthcare sector increased sales in local markets by 4 per cent over the year to the first quarter, with

against a 10 per cent jump in local

lifting sales by 6 per cent. Generic competition in the US to Voltaren. Ciba's best-selling anti-rheumatic drug, was more than offset by new drug launches in the US and Europe.

Sales of the agriculture segment were up 7 per cent in local currencies. However, turnover at the industry division - due to be spun off as part of the Novartis deal - declined 3 per cent in local currencies.

For Sandoz, pharmaceuticals The Gerber baby foods group, See Lex

Ciba Vision, the ophthalmic division, showed the most dynamic sales growth with a 9 per cent increase in local currencies, while turnover of the agribusiness division rose 6 per cent. The nutrition division had stagnant sales in local currencies which trans-

lated into a 4 per cent drop in Swiss franc terms. Sandoz said this mainly reflected strong competition and price pressures affecting the traditional baby and infant nutrition market in the US.

acquired by Sandoz in 1994, nevertheless maintained its leading position: Sandoz Pharma is buying Imutran,

a privately-held UK biotechnology company specialising in the develop-ment of animal organs for transplant. Terms were not disclosed. Sandoz, which already has a research alliance with Imutran, hopes to capitalise on a breakthrough by the UK company last year in preventing hyperacute rejection of animal organs.



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Issue Price 100 per cent.

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Daiwa Bank (Capital Management) Plc

IBJ International plc

Nikko Europe Plc

ING Barings

Robert Fleming & Co. Limited

Norinchukin International plc

Goldman Sachs International

Morgan Stanley & Co. € Tokai Bank Europe plc

Barclays de Zoete Wedd Limited

D.E. Shaw Securities International

Bayerische Landesbank Girozentrale

Dresdner Bank-Kleinwort Benson

Deutsche Morgan Grenfell

Salomon Brothers International Limited

Merrill Lynch International

Société Générale

Schroders Taiheiyo Europe Limited

BANK OF CREDIT AND COMMERCE INTERNATIONAL (IN LIQUIDATION)

IMPORTANT NOTICE FOR THE ATTENTION OF FORMER EMPLOYEES, THEIR FAMILY MEMBERS AND DEPENDANTS

To all individuals who may be or may become interested as beneficiaries in any assets subject to the trusts of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust ("the Trusts"). Such individuals ("the scheme members") comprise principally any past or present directors, officers and employees of BCCI Holdings (Luxembourg) SA and of eny of its subsidiary or associated or affiliated companies (including Bank of Credit and Commerce International S.A. and Bank of Credit and Commerce International (Overseas) Limited) and the dependents and family members of such individuals.

Hearings will be held (1) in the Grand Court of the Cayman Islands commencing on 27 May 1996; and (2) in the High Court in London commencing on 4 June 1996 at which orders will be sought binding all scheme members to a settlement of litigation in the Cayman Islands and England and of other matters relating to the Trusts.

The main issues in the litigation, to which some of the scheme members are parties, concern the validity of the Trusts and alleged breaches of trust by the principal BCCI and ICIC Companies in particular in relation to a subvention payment of US\$150 million made in 1986. The proposed settlement is conditional on the Courts making Orders binding all scheme members to its terms whether or not they are parties to the litigation. Certain scheme members have been appointed by the Courts to represent the interests of all scheme members who are not themselves parties to the litigation.

As part of the proposed settlement, an appeal in the Luxembourg Courts brought by former BCCI employees, including members of the BCCI Campaign Committee, challenging the proposed agreement between the BCCI Liquidators and the Abu Dhabi Government has been withdrawn.

The principal terms of the proposed settlement are:

- 1. The release of all claims (including counterclaims) by the scheme members which they have or may have in connection with or arising out of the Trusts and discontinuance of the litigation.
- 2. The payment of US\$50 million to a new Trust to be held by independent trustees (whose appointment is to be approved by the Courts) on behalf of the scheme members in accordance with the terms of a Trust Deed to be approved by the Courts.
- 3. A third party has agreed to pay US\$20 million to an entirely new Trust to be held by an independent trustee. (whose appointment is to be approved by the Courts) for the purposes of assisting in the repayment of settlement of staff loans to employees or former employees.
- 4. No person will be entitled to receive sums under the new Trusts (1) unless they release all other claims they may have against the principal BCCI and ICIC Companies other than claims as genuine commercial. depositors or creditors and (2) to the extent that they are determined to have been guilty of any fraudulent or criminal act or omission in relation to the principal BCCI or ICIC Companies.

Certain outstanding issues relating to the settlement will also be dealt with at the Court hearings. Each scheme member has a right to apply to appear at the Court hearings. Any scheme member who requires further information or intends to appear at such hearings should contact (i) Manches & Co at Aldwych House, 81 Aldwych, London WC2B 4RP or Hallewell Burryard at 6, Highbury Corner, London N5 1RD (solicitors for the Plaintiffs In the English litigation) or (ii) the Liquidators at BCCI SA (in liquidation), Ottadel House, 5-11 Fetter Lane; London EC4A 1BR or (iii) Finers at 179 Great Portland Street, London W1N 6LS.

Eric Freu, Vienno

BBV up sharply to Pta19.8bn in Opening quarter

Phat45.2hn posted in 1985.

Companies des Eaux slips into red spiral against the group's property and (communications group, yesterday unveiled losses of FF7.24bn, law of FF7.15bn.

Phat45.2hn posted in 1985.

Companies des Eaux slips into red directs of its restructuring.

By Andrew Jack in Paris

Companies des Eaux slips into red scivities. It reported except the group would have an operating profit for law of FF7.24bn, after exceptional gains last the group's and communications group, yesterday unveiled losses of FF7.24bn, after exceptional gains last time of FF7.15bn.

Mr Messier said the group of the profit for law of the LVI having goods group, would prodicting a strong return to profitability in the current which be stressed was not exceptional charges. Find and "wit the next 12 months" and direct from outside Frang mandate as a board mer would not be renewed become activities.

Spanish banking group, underlined its earnings potential yesterday when it reported firstquarter attributable net profits of Pta19.8bn (\$157.5m), 19.8 per cent up on the first three months of last year.

BBV, Spain's biggest financial institution in terms of stock market capitalisation. said it had increased its income across the board.

It had consolidated its retail presence at home, where it has the largest deposit base among domestic private banks; fully provisioned for the acquisitions last year of banks in Mexico and Peru; and was reaping the benefits of a strengthened industrial port-

The group lifted its net interest income by 22 per cent to Pta99.6m and its pre-tax profits by 15.1 per cent to Pta42.6bn. Mr Luis Bastida, BBV's financial director, said the group was "above target" in its "1,000-day plan" to achieve double-digit growth in earnings per share and dividends through to 1997.

The first-quarter results suggest that BBV is well on track to report pre-tax profits of Pta160bn this year, as outlined by the plan, up on the

By Eric Frey in Vienna

Spanish market over the past 12 months. The share price was Pts4,630 at the end of the first quarter, 43.8 per cent up on a year earlier. Earnings per share rose 22.6 per cent compared with the first quarter of 1995, to Pta88.

The group said it had consolidated its leadership in the unit trust and pension fund sectors in Spain, raised the market quota of its loan portfolio and increased its coverage of bad and doubtful debts. which now represented 4.1 per cent of total lending.

income from fees rose by 18.8 per cent to Pta38.1bn, treasury operations posted profits of Pta7.3bn against losses of Pta2.1bn last year, and the group's operating profit was up 59 per cent to Pta54.4hn.

Mexico's Probursa bank and Peru's Banco Continental, which came under BBV's con trol last year, both contributed to group profits in the first

BBV's consolidated earnings were further boosted by its stakes in big Spanish companies such as the telecoms operator Telefónica, the energy group Repsol, the electric util-ity Iberdrola, and the stainless steel producer Acermox.

uty chairman, said in a reference to the group's pledges last year: "We have done what we said we would do and carried out the commitments. we pledged."

The losses for 1995, which came after net profits of FF13.3bn in 1994, reflected substantial restructuring, includ-ing provisions of FFr7.2bn

because the group's investments were in new housing, not the higher risk office and old housing activities which have hit French financial insti-

nitions. He said "the property crisis is not behind us", but added that the group had dealt with the problem "head on" and

Mr Messier also said there would be substantial new disposals in the current year, some totalling more than FFribn each. One sale will be Générale de Restauration, its

catering business. Mr Guy Dejouany will step down as chairman on June 27, to be replaced by Mr Messier, succession process within the group since he joined it 18 Arnault, head of the LVMH huxury goods group, would be joining the board, and "within the next 12 months" another

mandate as a board member would not be renewed because he had become chairman of SNCF, the French railway company, creating potential conflicts with Générale des Eaux, notably since the group's announcement in the last few days to take over the

in Peru and Venezuela, together worth between \$50m

The Brazilian unit moved

out of loss last year to show a

profit equivalent to Pta977m.

Corporación Mapfre's interests also include subsidiaries in

Mexico, Puerto Rico, Colombia

in all the group's insurance, reinsurance and banking activ-

ities, especially in the motor

sector, where dry conditions on Spanish roads helped keep

Operating results improved

and \$70m

and Argentina.

South East Central commuter

OIAG to sell 3.5m shares in OMV He said that Mr Bernard OIAG, the Austrian state holding group, said yesterday it

Mr Loik Le Floch Prigent's

Huhtamaki sells cards unit

Brothers for the international tranche.

NEWS DIGEST

Huhtamaki, the Finnish consumer products group, said yesterday it had sold its loss-making collectable sports card business in the US to Pinnacle Brands of Texas, a leading sports trading cards maker. Terms were not disclosed. The disposal is the latest step in a move by Huhtamaki, which last year suffered a 29 per cent fall in profits to FM312m (\$65.87m). to concentrate on its Leaf confectionery and Polarcup food nackaging businesses.

would sell 3.5m shares in the oil and gas concern OMV in a

secondary share offering next month. At the current market

price the placement would be worth about Sch3.45bn (\$325m).

Lead managers are Bank Austria and Raiffeisen Zentralbank

The offering will cut the government's holding in Austria's

for the domestic tranche, and Merrill Lynch and Lehman

largest industrial group from 49.9 per cent to 37 per cent.

strong demand. This would net another Sch500m and would

leave the state with only 35 per cent. The proceeds would be

used to reduce OIAG's debt load, caused by heavy losses in the

aluminium group AMAG in the early 1990s. Separately, OMV

OLAG said it might add another 523,000 shares in case of

said its pre-tax earnings in the first quarter were roughly unchanged from Sch950m a year ago.

Eric Frey, V.

Huhtamaki is also seeking a buyer for its Leiras pharmaceuticals division, which is strong in contraceptives, bone metabolism and ophthalmics. Hugh Carnegy, Stockholm

Coca-Cola in Turkish deal

Coca-Cola, the US soft drinks group, announced a joint venture with Turkey's Anadolu Group to produce and bottle soft drinks. Coca-Cola will hold 67 per cent of the new company, which is to invest \$400m in Turkey over the next 10 years. Anadolu, an industrial group which controls Efes, Turkey's largest brewery, produces and markets Coca-Cola brands in Kazakhstan and Kyrghyzstan and is building plants in Azerbaijan and Russia.

Float plan for Dutch railways Nederlandse Spoorwegen, the Dutch railway system, hoped to launch a public share flotation within six to eight years, Mr Rob den Besten, chairman, said. The company also announced its earnings advanced from Fl 76m in 1994 to Fl 98m (\$58.17m)

last year on turnover of Fl 4.94bn. It expected the net profit to

ABN Amro in Greek buy

at least equal this sum this year.

ABN Amro, the Netherlands' largest bank, yesterday announced it had acquired a 70 per cent shareholding stake in Axias Securities, of Greece, for an unspecified sum. Axias is a member of the Athens exchange trading stock on behalf of international and Greek clients. David Brown

Infostrada in bank telecoms link

Infostrada, the telecoms joint venture between Olivetti of Italy and Bell Atlantic of the US, is to set up a private telecoms network for Banco Ambrosiano Veneto, one of Italy's largest banks. It will link Ambroveneto's 650 branches, as well as those of other banks linked to the group, in a deal worth some

who praised the long-planned was starting to show the Spanish insurer posts 66% advance

The Mapfre group, Spain's leading insurer, yesterday announced a 66 per cent rise in consolidated net profits for last year. It also revealed plans for further expansion in Latin America as part of a drive to build up its international inter-

Attributable net earnings for the whole group, headed by Mapfre Mutualidad, which is owned by its 2.7m members, rose from Pta10.45bn to Pta17.42bn (\$139m). Before tax and minority interests the increase was even sharper at 76 per cent to Pta33.80bn. Group revenues rose 10 per

cent to Pta540.6bn, with 80 per cent from outside Spain. Mr José Manuel Martinez, chief executive of Corporación Mapire, the group's listed holding unit, said he expected the trend in operating profits to continue this year, but the overall increase would be

smaller because extraordinary gains would not match last year's net figure of Pta9.09bn. These gains came mainly from a stock market offering of 10.7 per cent in the life assurance subsidiary Mapfre Vida early last year.

"Results in 1995 have been so good we would be happy repeat them or increase

Corporación Mapfre earlier announced a dividend increase from Pta165 to Pta175 a share. The holding unit's consolidated net profit rose 36 per cent to Pta9.57bn. Under the group's peculiar structure, Mapfre Mutualidad, a motor insurance specialist, controls 52 per cent of Corporación Mapfre, which has controlling shares in the

The group is awaiting approval for a \$20.5m investment to increase its holding in the Brazilian insurer Vera Cruz Seguradora from 49 per cent to 94 per cent, and Mr Martinez said it was in negotiations to purchase majority

group's other operations.

claims to about 70 per cent of premiums. Mapire said its overall share of the Spanish insurance market increased

Capital believed to be buying into Creditanstalt However, Viennese bankers still

> ised by J.P. Morgan last year, the government suggested that bidders offer prices in the range of Sch880 to Sch940 a share, or Sch17.6bn to

The tender was cancelled when the government collapsed last October, and no information has ever emerged about who, if anyone, apart from the consortium had shown interest.

trian finance minister, is under pressure to complete the Creditanstalt sale soon. The proceeds are needed to help reduce the government's budget

line with the Maastricht criteria for a single European currency.

• Moevenpick, the Swiss retailer,

said earnings in the three months to March were above year-earlier figures, and that sales developments in the period were positive, reports AFX News in Zurich.

mann, chief executive, said he did not exclude a decline in group sales in 1996 after adjustment for currencies and expansion of the company. In Germany, the company planned

to open 16 restaurants in 1996, with further openings expected in Italy and the UK. He said expectations for the company's Swiss business this year

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US investors are thought to have been behind a recent surge in trading in shares of Creditanstalt, the statecontrolled Austrian bank which the government has been struggling to privatise for five years. Brokers believe the buyers are act-

ing for GE Capital, the finance arm of the US manufacturer General Electric, which has previously shown interest in bidding for Creditanstalt. GE Capital yesterday said: "GE Capital has not been buying up any shares in Creditanstalt as part of a takeover attempt, and has no interest

The Austrian finance ministry, which is in charge of the privatisation

About 700,000 Creditanstalt shares were bought in recent weeks, according to brokers. This constitutes about 2.5 per cent of Creditanstalt's capital. The co-ordinated purchases drove up the price for Creditanstalt common stock from Sch680 at the beginning of April to a peak of Sch745. The shares closed unchanged at Sch716 on the

of Creditanstalt, refused to comment.

Vienna stock exchange yesterday. The government currently owns 20m Creditanstalt shares, or 70 per cent of all voting shares. This constitutes 49 per cent of total share capital. GE Capital is believed to be inter-

ested in Creditanstalt because of its strong presence in eastern and central Europe. The US group has made sev-

ing a 27.5 per cent stake in Budapest Bank, Hungary's fifth-largest bank. By buying up shares in Creditan-stalt, GE Capital could be competing

with an international consortium led by the RA-Generali, the Austrian subsidiary of the Italian insurer, Commerzbank of Germany, and First Austrian Bank. The consortium, which first bid for

Creditanstalt in 1994, has strong backing from the conservative People's party, the junior partner in Austria's coalition government. The consortium has offered Sch684

share, valuing the 70 per cent stake at Sch13.7bn (\$1.29bn). Bankers within the consortium say it may not have the financial resources to increase its eral acquisitions in the region, includ- bid substantially.

expect the consortium to win the fight for Creditanstalt.

In a public tender for its shares organ-Sch18,9bn.

Mr Viktor Klima, the present Ausdeficit and thereby bring Austria in Speaking at the group's annual

news conference, Mr Ulrich Geiss-

our Key Investment Bankers. **\$\$SBC Warburg** A DIVISION OF SWISS BANK CORPORATION

Our equity research takes you to the other side of the world in no time.

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Japanese supermarket chains improve

Rationalisation helped leading Japanese supermarket chains improve profit margins amid a slow recovery in consumer confidence. Unconsolidated recurring profits - before extraordinary items and tax at Daiei, the largest national supermarket operator, surged 2.4 times. while profits at Ito-Yokado grew for the first time

Unconsolidated recurring earnings for the year to February at Daiei totalled Y25bn of Y25.7bn a year earlier.

(\$231m) as a result of aggressive cuts in personnel costs and a decline in interest bearing liabilities.

The retailer, which has its head office in Kobe, saw revenue and profits plunge following the earthquake in January last year but said earnings had since recovered. Profits were also supported by a merger of three retail stores and a Y9.8bn decline in debt to Y629.3bn. Sales, however, fell 1.5 per

cent to Y2,503.4bn, despite its opening of 17 new stores. Daiet, which posted a net loss

Consolidated recurring profit totalled 36.2bn, 4.7 times that of the previous year, and group revenue fell 2.1 per cent to Y3,157bn. The company posted net profits of Y5.1bn against a

> For the 12 months to next February. Daiei expects sales to rise 3.9 per cent to Y2,900bn and a 3.8 per cent rise in recurring profits to Y26bn. It plans to open nine new stores this year followed by an annual 13 to 14 stores in the following

Ito-Yokado, another national

supermarket chain, saw unconsolidated recurring profits rise 2 per cent to Y76.6bn. Net profits also grew for the first time in three years, rising 23 per cent to Y-15.7bn. Sales rose 0.4 per cent to Y1,545bn.

Consolidated recurring profloss of Y50.6bn the year before. its rose 3.6 per cent to Y209.5bn, on a 0.5 per cent rise in sales to Y2,892.1bn. Net profits grew 7.6 per cent to For the current year, Ito-

Yokado expects gross profit margins to improve due to a decline in procurement costs. Unconsolidated recurring prof-

its are expected to rise 5.1 per cent to Y80.5bn. Revenues are expected to rise 2.8 per cent to Y1.558bn

Seven-Eleven Japan, a sub-sidiary of Ito-Yokado, posted a 5.1 per cent rise in unconsoli-dated current earnings to Y98.1bn, on a 7.8 per cent rise in revenues to Y231.2bm. The retailer, which owns Southland of the US, the operator of the Seven-Eleven franchise in the US, expects unconsolidated current profits to rise 4 per cent to Y102bn on a 5.1 per cent increase in revenues to Y243bn.

ically sensitive reminder of UK control.

In Beijing, the representative of a UK provider of telecommu-

nications equipment took a dif-ferent view. He said that Chi-

nese institutions, including the

State Planning Commission and MPT, might welcome the

presence of a more powerful

Hong Kong as a catalyst for

the development of the sector on the mainland.

allow foreign telecommunica-

tions companies to operate net-

works on the mainland, but

there is a widening circle of

arrangements between local

telecoms authorities and for-

eigners that seek to get round

BT's interest in a merger with C&W is not surprising

given advantages that might

accrue from having a strong

presence on the doorstep of the

world's fastest-growing tele-

China is increasing at between

30 per cent and 40 per cent

annually and shows little sign

of slowing as the Chinese

scramble to increase telephone

penetration from the present 4.66 per cent to 10.5 per cent by

China plans to invest

Yn500bn (\$60.24bn) in telecom-

munications in the ninth five-

year plan (1996-2000), more

than doubling telephone switching capacity. The value

to a merged enterprise of asso-ciation with a growth market

of these dimensions does not

As a Hong Kong analyst

said: "China is the biggest

international market for Hong-

Kong Telecom and an obvious

focus for future expansion. So,

need emphasising.

Phone and data traffic in

communications market.

China does not at present

Anglo unit advances on higher gold prices

By Mark Ashurst

The gold and uranium division of Anglo American Corporation, the world's biggest gold producer, yesterday reported a 66 per cent rise in after-tax profits to R225.4m (\$53.28m) for the quarter ended March 31, against R135.5m the previous year, as the higher gold price boosted income and Freegold returned to profitability.

Mr Bobby Godsell, chairman and chief executive, welcomed the results but said "they did not tell the whole story". The collapse of the rand was "a benefit only in the short term" and had revived the prospect of double digit inflation and higher costs in subsequent

The turnround at Freegold, which reported an after-tax profit of R56.4m after a loss of R5.1m in the previous period, had brought a new lease of life to four of five shafts ear-marked for closure with the loss of up to 10,600 jobs. But Freddies No 9 shaft would be

Analysts noted that among South African mining houses which had published quarterly figures this week, Anglo alone had lifted overall capital expenditure for the period. This rose by 5 per cent to

Details of a rights issue to finance structural changes at JCI's HJ Joel mine will be released next week

Total gold production creased by 4 per cent to 54,478kg and the average gold price received rose by 5 per cent to B48,599 a kg.

Anglo was reviewing its hedging policy, which covers more than 80 per cent of this year's total gold production of about 220 tons, in the light of the higher gold price. Mr Kelvin Williams, marketing director defended Appelois committor, defended Anglo's commitment in the forward sales market. "We don't hedge to get the best price but for income security, then we try to manage those hedges to reduce the upside costs [of

strong bullion prices]."
Ergo gold mine on the East Rand was disrupted by heavy rainfall, and after-tax profits rose 2 per cent to R16.2m; Vaal Reefs posted a 12 per cent increase to R86.8m; Western Deeps reported a 26 per cent increase to R43.1m; Elandsrand was the best performer, in after-tax profit to R22.8m as gold production rose 8 per cent to 4,050kg and average yields improved by 9 per cent to

NEWS DIGEST

Telstra sells stake in Seven Network

Telstra, the large Australian telecommunications group which is wholly-owned by the federal government, yesterday sold its 10.6 per cent stake in the Seven Network, the commercial television group in which Mr Kerry Stokes, the Perth-based media entrepreneur is the biggest shareholder. Mr Rupert Murdoch's News Corporation is also a significant shareholder

in Seven, with a 15 per cent holding. Telstra's shares were understood to have been placed with institutional investors at about A\$3.72, netting the telecoms company around A\$112m (US\$88m). The company has held a stake in Seven since the company listed on the stock market in 1993. The Telstra holding was bought at A\$2.00 a share, giving the telecoms company an estimated A\$52m profit on

Tax bill dents Lion Nathan

New Zealand brewery group Lion Nathan is to dispute an interim tax bill of NZ\$14.4m (US\$30.2m) - compared with NZ\$200,000 a year ago - which has resulted in a 26.9 per cent decline in net earnings for the first half to NZ\$91.2m, against NZ\$117m in the first half of last year.

Mr Douglas Myers, chief executive, said the company had

maintained a strong performance across all its businesses to record an operating profit increase of 7.1 per cent to NZ\$142.3m in the period. He said tax paid during the period included NZ\$14.8m for the 1985 to 1990 period, which it was still disputing with the inland revenue department. The company's Australian Brewing Group, which includes Tooheys, Castlemaine Perkins and Swan, recorded a 5.9 per cent rise in operating profit to A\$136m. Its market share was Terry Hall, Wellington steady at 43.1 per cent.

MIM shares suspended

Shares in both MIM, the Queensland-based mining group, and Highlands Gold, its 65 per cent-owned subsidiary were suspended yesterday, prompting speculation that the parent company is poised to divest its holding. Neither company letailed reasons for the suspension, but MIM has been pruning back its activities to core mining operations over the past two years, and has sold many of its investment interests. suggestions that the Highlands stake could be the next to go have been mounting for several months.

Setback for Shell Australia

Shell Australia, part of the international energy group, yesterday announced a sharp fall in profits after tax and abnormals to A\$399m (US\$314m) in 1995. This compared with A\$833m in the previous year. However, both years were affected by one-off non-recurring items – the 1995 results being boosted by A\$151.5m before tax, and the 1994 figure gaining by

Operating profit before abnormals was A\$448m, compared with A\$368m. The oil products division contributed A\$123m to net income, against A\$164m previously, with returns depressed by poor refining margins and retail price-discounting. The coal operations made A\$35m, compared with A\$30m.

Nikki Tait

No decision on NZ bank

Trust Bank of New Zealand said yesterday it had not yet concluded its merger discussions, but would inform the stock market of the result as soon as possible. The bank has already advised shareholders not to sell their stock, and an announcement had been expected yesterday. National Bank of New Zealand, a subsidiary of the UK's Lloyds TSB group, was the early frontrumer, but the community trusts which control Trust Bank are now weighing a higher cash offer, thought to be worth NZ\$1.5bn (US\$1bn) from Westpac of Australia.

Ampolex rejects Mobil offer

revised A\$1.6hm (US\$1.3hn) takeover offer from Mobil, the US oil giant. The bidder, through its Mobil Exploration & Producing Australia, is offering A\$4.25 per Ampolex ordinary share, and A\$7.00 per convertible note.

Telecoms groups tread carefully in China

BT and C&W face delicate process persuading Beijing planned merger poses no threat

the planned £34bn (\$51.3bn)

between British Telecommunications Wireless, but representatives

in Beijing of international telecommunications companies. western officials and Hong Kong-based analysts believe it would be premature to assume the Chinese will be anti-

Whether the merger goes ahead or not, a British com-pany will possess a majority stake in Hongkong Telecom: that is something that will not change," said a western official in Beijing responsible for monitoring the telecommunications

The proposed merger, never-theless, poses tricky political and regulatory issues that will prompt Beijing's intervention. The continuation of Hongkong Telecom's monopoly on basic international services until 2006 under an existing agreement is likely to see China push for a role in any approval

Although the position of UK companies in Hong Kong is protected to an extent by handover agreements worked out by Chinese and UK negotiators, the reality is that a less certain regulatory environment will prevail.

In the meantime, BT and C&W face a delicate process to persuade Beijing that a UKcontrolled merged enterprise. an important element of which will be located in Hong Kong, will pose no threat to China's own telecommunications ambitions, and indeed might be of

Initial indications are that BT and C&W have made a respectable start in explaining the ramifications of a possible merger to China's ministry of



President Jiang Zemin of China greets C&W chairman Dr Brian Smith during a business visit earlier this year. Initial indications are that BT and C&W have made a respectable start in explaining the ramifications of a possible merger to the Chinese authorities

post and telecommunications (MPT). Mr Alan Rudge, BTs deputy chief executive, was "encouraged" by the reception he received in Beijing last week. C&W representatives have also found the Chinese receptive, although careful not to show their hand.

The MPT is responsible for national telecommunications under the State Council, or cabinet. The MPT also oversees provincial-level telecommunications authorities, which are in effect under its control but enjoy a degree of autonomy. In London, BT and C&W representatives have briefed Mr Jiang Enzhu, China's ambassador, on their plans and received a good hearing.

But these are early days and Beijing can be expected to delay signalling its intentions until the last minute, and only after having studied the fine print of any proposed merger

BT and C&W bring with them established relationships in China, BT, which set up a contractual arrangement with the Beijing Telecommunications Authority to provide phone and data satellite services linking China with the UK. Other such ventures are under discussion with the MPT and its subsidiaries.

imilarly, C&W has an evolving relationship with the MPT. It has announced it will invest \$300m building networks in China, and has begun construction of a 3,000km optical fibre cable system linking Beijing and Hong Kong that is expected to be completed next year. The system would add some 80,000 lines between the two cities.

The company also has signed a letter of intent with the Beijing Telecommunications Authority to develop jointly a mobile telephone system in the capital. Progress has been slow in implementation of this proj-

Analysts in Beijing believe that 'pragmatic businessoriented" officials in the MPT

might yield to shareholders, which include Citic Pacific, the listed Hong Kong investment arm of the China International Trust and Investment Corporation - Beijing's main foreign investment vehicle. Citic Pacific has a 10 per cent stake in Hongkong Telecom.

China might recognise the value of a global operator located in a territory it will control from next year. As a Hong Kong-based analyst in a US investment bank said: "Beijing would be encouraged to give its blessing to a deal because Hong Kong needs a competitive international carrier to maintain the territory's status as a business But other Hong Kong-based

analysts are less sanguine. Mr Dylan Tinker, regional tele-coms analyst at Jardine Fleming, said a merger would detract from efforts by C&W to a local operator, demonstrated by the 1994 appointment of Mr Linus Cheung, an ethnic Chinese, as chief executive. As a representative office in the will recognise the commercial nese, as chief executive. As a Chinese capital last year, has a benefits a merged enterprise result, it would provide a polit-

without Beijing's backing there is not much point in going ahead [with the merger]." Tony Walker and John Ridding 7.67g a ton.

Whiff of curiosity surrounds top-level reshuffles at Jardine Fleming arm Changes come amid calls from investors for tighter internal controls at brokers, writes Louise Lucas

op-level reshuffles at the fund management arm of Jardine Fleming, the Hong Kong based investment banking group, have aroused the curiosity of the colony's financial tight-knit

community.
Jardine Fleming Investment Management, which has some US\$22bn under management, has recently axed the role of managing director and split operating and investment functions in a bid to strengthen

Mr Mark White has been brought back from Save & Prosper in the UK to take on on investment matters. These

DSM (5

the role of chief operating officer of JFIM, while Mr Robert Thomas, who had the title of managing director of JFIM and Jardine Fleming Asset Management (JFAM), resigned. Mr Thomas remains on the main board of Jardine Fleming Hold-

ings, the parent company. Mr White, who worked for JFIM in Hong Kong from 1985 to 1993, says his role will be to take over the many additional services required by investors. leaving managers free to focus

include, on the retail side, provision and dissemination of information and, for pension funds, addressing legal concerns, corporate governance and regulatory issues. "People are much more interested in these than they were a few years ago," he says.

The existing senior invest-ment function has been passed to Mr Roger Ellis, formerly the number two. His predecessor quit, citing a desire to return to the UK. Jardine Fleming says it was pure coincidence

that Mr Armstrong's departure dovetailed with its announcement that the UK's regulatory body, the Investment Management Regulatory Organisation, investigating JFAM, which manages funds for 10 European institutional clients.

he changes come amid a slew of market-wide trading malpractices and only months before the Hong Kong securities watch-dog proposes guidelines to beef up internal controls in the industry. Rivals of Jardine Fleming, which has 26 colourful years of history and a largely successful track record in the colony, have been quick to point out that regulators have also swooped elsewhere in the group. As a result of internal investigations, Jardine Fleming Broking last month fired four floor traders for breaching internal codes.

The critics also conceded that instances of poor compli-ance could probably be found at any one of Hong Kong's investment banking and fund management groups. This is born out by the Securities and Futures Commission, Hong Kong's securities watchdog, which has uncovered a string of malpractices. The breaches discovered in recent years at the Hong Kong units of companies such as Standard Char-tered Securities, Peregrine, and Morgan Stanley also reflect the maturity of the seven year old

Mr Gerard Even so. McMahon, director of enforce-

ment for the SFC, admits to concerns about the lack of internal controls within brokerages. The watchdog will shortly circulate a consultation paper suggesting guidelines for controls. "This will give market participants a better idea of what we have in mind when we say high standards," says Mr McMahon.

He says a lot of problems have stemmed from traders running their own accounts, which facilitates "rat trading", where floor traders take the

price of execution and what they report to their dealing room. "There has also been a lack of sufficient audit trails to allow these things to be picked

up," he adds. His views are echoed by investment managers. One industry veteran says: "Compliance in all these organisajob for those doing it and even more for those who are going to be found out. A lot of personal fortunes here have been made by front running in the

DSM invites shareholders to Annual General Meeting

The DSM Annual General Meeting will be held at the company's head office at Het Overloon 1, Heerlen (Netherlands) on Wednesday, 8 May 1996 at 2 p.m.

Annual report for 1995 by the Managing Board

Approval of the Financial Statements for 1995

Reappointment of two Supervisory Board members

Proposal to extend the period during which the Managing Board is authorized to issue shares

Authorization of the company to acquire its own shares.

The agenda with notes, the Annual Report, the Financial Statements and other relevant documents are available for perusal at the company's head office and the head offices of the following banks, where they can be obtained free of

United Kingdom: 5.G. Warburg & Co. Ltd., London Netherlands: ABN AMRO Bank NV, Amsterdam

Holders of bearer shares who wish to attend the meeting should deposit their share certificates with one of the above-mentioned banks not later than Friday 3 May 1996, against a receipt that they must be able to produce to gain admission to the room where the meeting will be held. Holders of registered shares should inform the Managing Board of Directors of their intention to attend the meeting not later than Friday 3 May 1996.

identification should be made available upon request. The above also applies to those who derive the right to attend the meeting from their rights of usulfuct or lien on shares.

Heerlen, 19 April 1996

The Managing Board

DSM N.V., P.O. Box 6500, 6401 JH Heerlen (Netherlands), tel. (31) 45 5782864, fax (31) 45 5713741

Continental (Bermud Limited Notice of Redemption US \$250,000,000 Floating Rate Notes due 2006 eed by Hungarian Foreign Trade Bank Ltd.

CONTINENTAL (BERMUDA) LIMITED (the "Company")

"Notes") of the Company's en all of the Note ns of Condition 7(B) of the Totale Back Ltd., The Law Deb

sique et Calsse d'Epergne de l'Eler



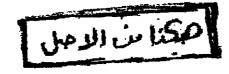
Special meeting of holders of savings shares

Notice is hereby given to holders of Telecorn Italia Mobile S.p.A.'s savings shares that the Company has reason to believe that the Special Meeting, convened for the first call on Monday 22nd April 1996 at 10.00 a.m. and for the second call on Tuesday 23rd April 1996 at the same time, will be held on the third call on

Wednesday 24th April 1996 at 10.00 a.m.

in Turin at the Sala Congressi in Via Bertola, 34.

On Behalf of the Board of Directors The Chairman Avv. Vittorio Di Stefano



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All of these Securities have been sold. This announcement appears as a matter of record only.



ARGENTARIA

Corporación Bancaria de España

31,125,000 Shares

Common Stock

Global Offering by Sociedad Estatal de Patrimonio I, S.A.

Joint Global Coordinators

ARGENTARIA BOLSA, S.V.B. BANCO SANTANDER DE NEGOCIOS

BANCO BILBAO VIZCAYA MORGAN STANLEY & CO.

SCHRODERS

United Kingdom and Ireland

Continental Europe

WESTDEUTSCHE LANDESBANK GIROZENTRALE

United States of America

MORGAN STANLEY & CO.

GOLDMAN SACHS & CO.

LEHMAN BROTHERS

MERRILL LYNCH & CO.

SALOMON BROTHERS INC

SANTANDER INVESTMENT SECURITIES

BT SECURITIES CORPORATION

SMITH BARNEY INC.

FOX-PITT, KELTON INC.

DONALDSON, LUFKIN & JENRETTE

BEAR, STEARNS & CO. INC.

C.J. LAWRENCE/DEUTSCHE BANK

J.P. MORGAN SECURITIES INC.

ARNHOLD AND S. BLEICHROEDER, INC.

SANFORD C. BERNSTEIN & CO., INC. JANNEY MONTGOMERY SCOTT INC.

Rest of the World

CENTRAL HISPANO DE BOLSA, S.V.B.

HSBC INVESTMENT BANKING

ARGENTARIA BOLSA, S.V.B. MORGAN STANLEY & CO. - GOLDMAN SACHS INTERNATIONAL NIKKO EUROPE PLC

CAJA DE AHORROS Y PENSIONES DE BARCELONA

CIBC WOOD GUNDY SECURITIES INC

DAIWA EUROPE LIMITED

JARDINE FLEMING

THE DEVELOPMENT BANK OF SINGAPORE LTD.

Spain

ARGENTARIA BOLSA, S.V.B.

BANCO SANTANDER DE NEGOCIOS

AHORRO CORPORACION FINANCIERA

BANCO URQUIJO, S.A.

C.E.C.A.

BILBAO BIZKAIA KUTXA

BANCO ESPAÑOL DE CREDITO

BANCO BILBAO VIZCAYA

MERCAVALOR

NORBOLSA, S.V.B.

A.R. ASESORES March 1996

AHORRO CORPORACION FINANCIERA

F.G. VALORES Y BOLSA

BANCAJA

BENITO Y MONJARDIN S.V.B. BETA CAPITAL, S.V.B. B.N.P. ESPAÑA, S.A.

BANCO SANTANDER DE NEGOCIOS

ARGENTARIA BOLSA, S.V.B.

MORGAN STANLEY & CO.

NATWEST SECURITIES LIMITED

BBV INTERACTIVOS, S.V.B.

ARGENTARIA BOLSA, S.V.B.

KLEINWORT BENSON SECURITIES

CREDIT LYONNAIS SECURITIES

COMMERZBANK AKTIENGESELLSCHAFT

MORGAN STANLEY & CO.

ABN AMRO HOARE GOVETT

BANCO ESSI S.A.

CAJA DE AHORROS Y DE PENSIONES DE BARCELONA

BBV INTERACTIVOS, S.V.B.

CAJA DE MADRID

SBC WARBURG A DIVISION OF SWISS BANK CORPORATION

CAZENOVE & CO.

UBS LIMITED

UBS LIMITED

KLEINWORT BENSON SECURITIES

ROBERT FLEMING & CO. LIMITED

DEUTSCHE MORGAN GRENFELL

CAISSE DES DEPOTS ET CONSIGNATIONS

CENTRAL HISPANO DE BOLSA, S.V.B.

MEDIO BANCA-BANCA DI CREDITO FINANZIARIO S.P.A.

CREDIT COMMERCIAL DE FRANCE

BANCO CENTRAL HISPANO

BANCO POPULAR ESPAÑOL

CAJA DE AHORROS Y MONTE DE PIEDAD

DE GUIPUZKOA Y SAN SEBASTIAN

PARIBAS CAPITAL MARKETS

SBC WARBURG

Tandem

upbeat and

announces

Tandem Computers reported

better than expected operating

results for its second fiscal

quarter, ending in March, and

The US company, which

makes fault-tolerant computer

systems designed to keep run-

ning despite component fail-

ures, said revenues rose

almost 12 per cent in the quar-

This reversed a decline in

the first quarter, when Tan-dem's revenues were down 4

per cent and net income

ond quarter of fiscal 1995. Tandem recorded net income

of \$22m, or 18 cents a share,

However, Wall Street ana-

lysts viewed the results positively and Tandem's shares

sale of an investment.

nimged 94 per cent.

announced a restructuring.

shake-up

By Louise Kehce

in Sen Francisco

ter to \$576m.

Floating Rate Notes due 1997 Unconditionally and irrevocably guaranteed by **Lonrho Public Limited Company**

Notice is hereby given that for the three months interest period from April 19, 1996 to July 19, 1996 the Notes will carry an interest rate of 6,75% per annum. The interest payable on the relevant interest payment date, July 19, 1996 will be U.S. \$170.63 and U.S. \$1,706.25 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$100,000. CHASE

By: The Chase Manhattan Bank, N.A. London, Agent Bank

April 19, 1996

R.C. Larsembourg B 34 679 ered office: 6. 24-ento Emile Reutes. before a honey price to the shareholders, that he ANUAL GENERAL MEFTING of flureholders of NOMURA GLOBAL FUND of hy held at the represent office on Friday by May 1998, at 1999 acts, with the following symmetry.

Submission of the reports of the board of director and of the subtor Appropriation as a December Mrt. 1445 Appropriation as a December Mrt.

Bond of Prestor accepting the respiration of Mr. Marie Marie and Mr. Jean-Marie The Journey of the Jurector's and Auditors

que, a for the stem- on the apenda of the must reneral meeting and that decisions will economic at the northernal reflect of the company of non-NOMER & BANK (LUXEMBOURG) The Board of Directors

6 l'auditaire du créaît fancier de trance U.S. \$200,000,000 rdinated Floating Rate Notes due October 2002
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six

month period ending 18th October, 1996 has been fixed at 5.4375% per annum. The interest accruing for such six month period will be U.S. \$27.64 per U.S. \$1,000 Bearer Note, and U.S. \$276.41 per U.S. \$10,000 Bearer Note and U.S. \$2,764.06 per U.S. \$100,000 Bearer Note on 18th October, 1996 against presentation of Coupon No. 8. Union Bank of Switzerland London Branch Agent Bank

April 18, 1996

To the Holders of Stichting Restructured Obligations Backed by

Staples, Inc.

41/2% Convertible

effected a 3-for-2 stock split in the form of a 50% stock dividend payable March 25. 1996 to holders

March 15, 1996. As a result of this

stock spirit, pursuant to section 12.4 stock spirit, pursuant to section 12.4 of the Indenture dated as of Ocuober 5, 1995 between the Company and Marine Midland Bank, as Trustee, 2

Debentures has been reduced from \$33.00 per Share of Common Stock

Principal Paying Agent Midband Bazik pic

Subordinated Debentu due October, 2000

Senior Assets 2 (ROSA 2) Pursuant to the indenture dated as of January 10, 1992, between the Parent and State Street Bank and Parent and State Street Bank and Trust Company, as Trustee, notice is hereby given that for the interest Accrual Period April 15, 1996 through July 14, 1996, the rates applicable to the Secured Sentor Floating Rate Notes and Secured Subordinated Floating Rate Notes are 6.18516% and 6.88516%

CITIBANK, N.A. Agent

Notice of Interest Rate To the Holders of The United Mexican States

Collateralized Floating Rate Bonds Due 2019 NOTICE IS HEREBY GIVEN that the interest rates covering the interest period

croupers the European

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and private clients.

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Combining an expertise

98,000 men

70 countries.

in major projects

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GTM-ENTREPOSE

offers its capacity

for imagination and

Initiative to satisfy

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FRANCE

of experience

and over 100 years

for industry and public

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43 billion French Francs

of which 36% is derived

from operations abroad,

which designs.

ustraction industry

USD Discount Series A 8.38844 Pet. P.A. 32.53 Per USD 1,000 DUU Discount Series 3.8125 Pet. P.A. 38.76 Per DFL 9,000 October 18, 1996 October 18, 1996

Kimberly-Clark shares slip on warning

By Maggie Urry in New York

A warning of lower than expected earnings in 1996 soured the first full quarter's results from Kimberly-Clark since its merger with Scott Paper in December.

Mr Wayne Sanders, chairman and chief executive officer, said in December that analysts' forecasts of earnings per share of \$4.94 in 1996 were "realistic". However, he said yesterday that recent price falls for pulp and tissue prod-ucts meant "it is unlikely that we will achieve the previous estimate".

The group's shares fell \$1% to \$71 in early trading in New York. Kimberly-Clark makes tissue, newsprint, nappies and other paper products, and owns brand names such as Huggies, Pull-Ups, Andrex,

Kimberly-Clark announced a rise in first-quarter earnings from \$200m in the same period ing revenues rose 8 per cent

Mexican sales fall 13% in opening quarter

A contracting domestic market and fewer opportunities to carry out import substitution pushed down first-quarter sales for Kimberly-Clark de México, the country's largest paper manufacturer. However, operating margins improved, helped by falling pulp prices, writes Daniel Dombey in Mexico City.

First-quarter sales fell 13 per cent to 1.58bn pesos (\$212m) compared with the first three months of last year, when import substitution was at its height following the peso devalua-

Despite the decline in sales for the period, operating profits were equal to the year before at 466m pesos, helped by the pulp price decline. Net profits increased to 398m pesos, compared with 8m pesos for the same period last year,

of 1995 – a figure combining its earnings with Scott Paper's – and increased volumes for perearnings with Scott Paper's to \$315m. Earnings per share on the same basis rose from 71 cents to \$1.11. Revenues were barely changed at \$3.29bn as

sonal care products.

Mr Sanders said Kimberly Clark cut prices for tissues in the US market last week "in response to similar reductions by a major competitor". Last

aided by the effect of a more stable financial environment on the company's dollar debt.

Before the devaluation, imports accounted for

some 20 per cent of the paper sector. Despite a severe recession during 1995, Kimberly notched up a 17 per cent increase in sales for the year. Kimberly could not keep import substitution up at the same rate," said Mr Jorge Beristain, a senior analyst at Caspian Research in Mexico City. "It had to run out of steam."

COMPANIES AND FINANCE: THE AMERICAS

The company also said that volumes had been affected by a fall in pulp prices.

A merger has been approved between Kimberly-Clark de México and Crisoba, a subsidiary of Scott Paper, and the new company will begin reporting as a single entity from the second

> month Procter & Gamble reduced prices for facial and toilet tissues by 9 per cent. Mr Sanders said the price reduc-tions were equivalent to a \$120m cut in 1996 revenues. He said "the steep decline in

the consequent effect on tissue and paper prices around the world make 1996 more difficult to forecast". He said lower pulp prices would help reduce costs, as Kimberly-Clark is a net

buyer of pulp. However, P&G is expected to benefit more from lower pulp prices than its rivals, since it no longer owns pulp mills. Its announcement of price cuts last month hit Kimberly-Clark's share price.

Mr Sanders said the merger with Scott was "proceeding rapidly according to plan" and the benefits were already beginning to show up on the bottom line". It would yield cost savings of at least \$250m in 1996 and of \$500m by 1998, he said

Further, the group was generating more cash than it had expected. The group recently bought back 13m of its own shares and the board yesterday

After a pre-tax restructuring charge of \$52m, net losses for the second quarter were \$50m. authorised the purchase of or 42 cents a share. In the secanother 6.5m shares. the pulp market this year and **Diagnostic Products** including a \$9m gain from the Net income (\$111)

cancer and infectious diseases

are rising 10 per cent or more a

year, other assays show only single-digit growth in the US

and Europe.
Of itself, this should not be a

problem for a company where

moderation is something of a

mantra, but events could take

a more dramatic turn if the

As Dr Ziering admits, five

years ago, before the latest

bout of industry restructuring.

DPC was where "the others

might have stomped all over

look for faster growth.

were trading at \$9% in midsession yesterday, up almost 10 per cent. Tandem said the restructuring charges included the cost

of an unspecified number of iob cuts. "Our second-quarter results

are a clear indication that we can focus on and address our cost structure while continuing to drive our business and move to turn Tandem around," said Mr Roel Pieper, who was appointed president and chief executive of Tandem in January.

Tandem was "on track to

improved profitability in the third and fourth quarters of this fiscal year," he added. Mr Pieper, known as a com-

puter industry turnround specialist, replaced Mr James Treybig, Tandem's founder. who led the company for more than 20 years. Revenue improved through-

out the quarter, said Mr Pieper. Sales in the Americas were stronger than expected, while Europe was weaker. larger players feel driven to Other regions were on target. For the fiscal year to date, Tandem reported revenues of \$1.09bn, compared with \$1.05bn in the same period a year ago.

The net loss for the first six Now, more change could be months of fiscal 1996 was on the way. The diagnostics \$48m, or 41 cents a share. including the \$52m restructurbusiness at Abbott Laboratories, for example, appears to ing charge and a \$31m gain have reached a plateau, accordfrom a disposal. In the same ing to Dr Ziering. Spin-offs are period of 1995, earnings were "not unlikely," he says. "All \$57m - including \$9m from disposals - or 48 cents a share.

Independence provides diagnostic survival kit

One of DPC's strengths is exploitation of frailties it sees in bigger rivals, writes Christopher Parkes

businesses were sold. Underly-

Amain route to Los Angeles International Airport is not the mostly likely spot to find a traditional German-style Mittelstand company. Nor does the turbulent world of US high technology seem the most amenable environment for an innately cautious, conservative concern such as Diagnostic Products Corporation.

Yet DPC, one of the world's few remaining independent suppliers of disease and allergy diagnostic equipment, seems no more out of place in West 96th St than it would in Kassel, birthplace of chairman Dr Sigi

In an era of outsourcing. DPC stands out as a company which relies almost exclusively on its own resources for processes ranging from electronic and mechanical hardware manufacture to writing, designing and printing its own promotional literature, labels and cal-

This independence, executives maintain, gives it the speed and flexibility which helps it design its own destiny. More than 90 per cent of orders to the LA headquarters are dispatched the next day. DPC can

claims Dr Ziering. Large companies prefer to go for mass market, high volume production, leaving DPC, which has an assay kit for thyroid conditions in dogs, ample room to explore. "Organic growth is very satisfying. You can control it," he says.

Although powerless in the face of political forces, such as health funding strictures in Italy which have cut demand for immuno-diagnostic equipment 30 per cent in five years. Dr Ziering says DPC has actually been helped by the corporate juggling among multinationals such as industry leader Abbott Laboratories and Boehringer Mannheim.

"People at large companies are always having to develop or adapt to new rules and strategies. Look at the way [Britain's] Amersham has changed hands, going to Eastman Kodak and then to Johnson & Johnson," he says. "Uncertainty like that is good for us...it creates situations that we can exploit.

"I don't really care what they do," he adds. But he still keeps a close watch; after all one of DPC's strengths is the exploitation of perceived weak-

also make money producing Even competitors' tactics can a bit of a cash cow." specialists (DPC draws almost batches of 50 test kits, a feat be turned to advantage. For He has reason to be grateful 80 per cent of revenues from Even competitors' tactics can

have turned away from the isotopic technologies that underpinned the early growth of the diagnostics industry. These RIA (radio immuno assay) methods are labour-intensive and unpopular in the west because of technicians' distaste for handling blood. Automated, enclosed systems using enzymes and other reagents now account for 90 per cent of a world market worth an estimated \$13bn.

However, RIA methods still account for more than half DPC's sales, because of growing markets in developed countries where labour is cheap. Even in developed countries, RIA technology maintains a market among health authorities and clinical outlets wary of investing in expensive new technology at a time of great uncertainty over funding.

PC's 225 research and development staff some 18 per cent of the workforce - last year perfected five new RIA kits, including one for the detection of prostate cancer in a sector estimated to be worth \$200m a year. "The isotopic market has become ours by default," says Dr Ziering, "and it has become

beyond bigger competitors, example, many companies because, observers say, isoto- foreign markets) as the clamp bets are off."



ness moving after 1992 when DPC bought Cirrus Technologies, a small concern with a handful of prototype automatic. non-isotopic testing Earnings slipped as spending mounted, partly to equip the

company's European factory in Llanberis, north Wales, and partly to enable DPC to catch up with larger rivals already established in this sector. However, with 1,600 of its machines already sold - at

\$75,000 apiece - and an improved model due to be unveiled this summer, the worst of the transitional bumps seem to be past. External changes are a dif-

ferent matter. The ground continues to shift under the feet of international medical industry



GTM-ENTREPOSE 1995 results

On April 9, 1996, the Board of Directors of GTM-ENTREPOSE, chaired by Mr. Jean-Louis BRAULT, approved the accounts for the year ended December 31, 1995.

Two significant financial operations took place over the year: the takeover of DUMEZ-GTM, previously 50%- held by GTM-ENTREPOSE, and now fullyowned; and the exchange bid with JEAN LEFEBVRE which led to an increase in our shareholding from 52% to 96%.

Consolidated figures	res 1995	1994 proforma	1994 published
Turnover retained in consolidation (Group share)	42,846	42,574	28,222
Book figures			
Turnover*	38,045	38,726	32,244
Operating income income from continuing operation	530 ms 1 97	529 5 69	536 517
Net income (Group share)	198	202	202

* including 50% consolidation of DUMEZ-GTM

turnover for the first hulf of 1995 and 100% consolidation in the second half. Consolidated book turnover, which included only 50% consolidation of DUMEZ-GTM for the first half, stood at FRF 38 billion, a slight decline compared with proforma turnover for 1994. Manufacturing and electrical activities advanced. while offshore operations declined by

CONTACT FOR almost 50% year-on-year, as predicted. FURTHER INFORMATION: The building and civil engineering Tel. (33-1) 46 95 71 86 subsidiaries in France also recorded a Fix (39-1) 46 95 73 79 slowdown in activity, in light of the persistently unfavorable economic climate. At January 1, 1996, the consolidated order PINANCIAL DEPARTMENT

book was down by 3% compared with its level at January 1, 1995. The Group's operating income held firm

Income from continuing operations was down 12% compared to the 1994 proforma figure, as a result of a decline in interest income due to the Group's lower cash reserves and the less favorable average rate of return on investment. All sectors made positive earnings

contributions except for real estate, which recorded losses of FRF 145 million, the same level as in 1994.

The Group's share capital rose from FRF 2.7 billion to FRF 4.6 billion following the takeover of DUMEZ-GTM and the exchange bid with Jean LEFEBVRE mentioned above.

At the Annual General Meeting to be held on June 11, the Board of Directors will propose an unchanged dividend of FRF 8 per share (FRF 12 including tax credit), with an option to receive the dividend in shares. The dividend will be paid on a total of 14,654,624 shares, from the previous total of 9,640,117.

The Board will also propose the renewal of the terms of the following Directors at the meeting: Mr. Jean-Louis BRAULT, Pierre DELAPORTE, Roland GIRARDOT, Jérôme MONOD and Claude PIÈRRE-BROSSOLETTE, as well as the appointment of Mr. Francis GUTMANN and MOBIL OIL FRANÇAISE to the Board of Directors.



Invitation to attend The Annual General Meeting of

to be held on Thursday May 9, 1996 at 2 p.m. in Martinihal, .. Springerlaan 2, Groningen.

Shareholders

The agenda for the annual general meeting is as follows:

.1. Opening and announcements 2. 1995 annual report of the Board of Management 3. Approval of the 1995 financial

4. Notification of an intended appointment of a member of the Board of Management

Statements

5. Appoinment of members of the Supervisory Board

6. Remuneration of members of the Supervisory Board 7. Authorization of the company to

acquire its own shares 8. Questions

9. Close

The complete agenda, including explanatory notes, financial statements the annual report and other information as referred to in article 392 (1) of Book 2 of the Dutch Civil Code, is available for inspection by shareholders and other persons emitted to attend the meeting at KPN headquarters, Stationsplein 7,

Groningen and the ABN AMRO Bank N.V. office, Herengracht 595, Amsterdam and can be obtained free of

The information as referred to in article 142 (3) of Book 2 of the Dutch Civil Code is available for inspection by shareholders and other persons enritled to attend the meeting at KPN headquarters in Groningen and at the above office of ABN AMRO Bank N.V. in Amsterdam.

Holders of registered ordinary shares who wish to strend the meeting must notify the Board of Management in writing on or before May 6, 1996

Holders of bearer shares who wish to attend the meeting must deposit their shares on or before May 6, 1996 with

ABN AMRO Bank N.V. at the above office. The previous sentence also applies to persons who are entitled to attend the meeting by virtue of a usufruct or pledge established on shares.

The right to attend the meeting can be exercised by a written proxy, for which purpose forms can be obtained from the above addresses free of charge. The written proxy must be received by the Board of Management or the above office of ABN AMRO Bank N.V. on or before May 6, 1996.

Persons entitled to attend the meeting may be asked for identification prior to being admitted. You are therefore asked to carry a valid identity document with a photo such as a passport or driver's

Arrangements have been made for transport from the main railway station in Groningen to the Martinihal conference centre. The Martinihal is open from 12.30 noon.

The Board of Management

Groningen, April 19, 1996

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COMPANIES AND FINANCE: THE AMERICAS

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GE sees record annual earnings

General Electric, the US manufacturer, increased its earnings by 11 per cent in the first quarter to \$1.5bn, on sales up 13 per cent at \$17.1bn. The company said that, based on these results and the outlook for the rest of the year, it expected record earnings for the whole of 1996.

Earnings per share, boosted by share buy-backs, rose 12 per cent to 91 cents. GE said it had purchased \$397m worth of shares in the quarter, bringing the total to \$4.1bn 16 months into a \$9bn, three-year buy-back programme.

Sales were up in 10 of the group's 12 divisions, led by GE Capital, the TV network NBC and power systems. Sales were lower in the transportation division, which makes railway engines, after a particularly strong quarter last year.

Sales were also down in plastics, as a result of weakness in commodity products. However, better sales of high-end plastics resulted in higher operating profits for the division

Seven of the 12 divisions raised operating profits, led by NBC and plastics. GE Capital raised its earnings by 12 per cent to \$650m. Cash generated from operations rose from \$500m to \$1.2bn. GE said this was due mainly to the success of programmes instituted several years ago to speed the passage of inventories through the system, or so-called inventory Tony Jackson, New York

Overseas growth lifts McDonald's

Bad winter weather in the US kept people off the streets and hit US operating profits at McDonald's in the first quarter, the fast food chain reported yesterday. But strong overseas growth enabled the company to turn in a robust 11 per cent increase in net profits to \$812.8m overall, excluding a \$16m pre-tax charge for an accounting change, and the shares edged up \$% to \$47% in early trading.

In the past few weeks McDonald's shares have fallen sharply from their February high of \$54%, partly because of worries about the effects of the weather on first-quarter profits and partly because of fears that the company's international earnings would be hit by the dollar's recent rise.

In the latest quarter, US operating profits fell by 4 per cent but international operating profits shot ahead by 15 per cent Mr Michael Quinlan, chairman and chief executive, said the company's performance was "impressive" in the face of tough competition in the US, the severe weather, and weak

economies in several international markets. Mr Quinlan said the company's accelerated expansion was continuing as the company sought to increase market share. During the quarter, 129 restaurants opened in the US and 187 opened elsewhere, including two new countries for the company - Croatia and Western Samoa. "Convenience is a to eat at quick service restaurants are spur-of-the-moment,"

Mr Philip Purcell, chairman and chief executive officer, said the network of retailers which accept the Discover card would now accept the group's range of Novus cards, opening the way for Dean Witter to issue new cards. He said: "There will be

The securities division increased earnings from \$90.1m in the first quarter of last year, and from \$116m in the last quarter to \$122m, making it the sixth record quarter in a row. Commission revenues grew 28 per cent to \$301m on higher

earned C\$97m (US\$71.52m), or 20 cents a share, up slightly from the final quarter of 1995, but down from C\$247m, or 51 cents, a year earlier. Revenues were C\$1.1bn against C\$1.2bn. The contribution from Nova's 25 per cent interest in Methanex, the methanol producer, dropped to C\$1m from

Robert Gibbens, Montreal

Upbeat trend continues for US drugs companies

Warner-Lambert and Schering-Pionen became the latest US drugs companies to report strong sales growth in the opening months of this year, contri-

Warner-Lambert's sales of \$1.83bn were 14 per cent higher than a year before, while Schering-Plough's revenues climbed 18 per cent to \$1.4bn.

buting to a rebound in enthusiasm for

drug stocks on Wall Street yesterday

Those advances came in the wake of this month, follows a year in which solid growth reported in recent days by Merck. Johnson & Johnson and

Drug companies' shares rose across the board after some recent weakness, led by Warner-Lambert, which climbed \$3%, or 2.8 per cent, to \$118%, and Schering-Plough, which rose \$1%, or 24 per cent, to \$59. Eli Lilly rose \$2%, or 5 per cent, to \$59%.

The rebound at Warner-Lambert, which was foreshadowed in an opti-mistic presentation to analysts earlier

the company's operating earnings per share had slipped 6 per cent. In the first quarter, by contrast, its

underlying earnings per share rose by 5 per cent, because of the sales growth and a recovery in its US confectionery business.

The stock market's recent enthusiasm for Warner-Lambert has been fuelled in large part by hopes for two pharmaceutical products which have yet to receive regulatory approval: Troglitazone, a treatment for diabetes

sufferers, and Atorvastatin, a choles- share were up 23 per cent at \$1.84. terol lowering agent.

Between them, these two could eventually generate sales of more than \$1bn a year, said Mr Arvind Desai, an analyst at Mehta & Islay in New York. This would greatly boost the company's drug sales, which were

\$2.8hn last year. Due in part to a gain from the sale of a business and other one-off events, Warner-Lambert's after-tax earnings rose by 28 per cent in the first quarter, to \$356m, while earnings per

Schering-Plough's higher sales were driven by Claritin, the anti-histamine which is the company's biggest-selling product. The drug registered a 49 per cent increase in sales, to \$237m. Sales of intron A rose 30 per cent, to \$120m.

The company's net income of \$327m was up 17 per cent on the year, while earnings per share rose 19 per cent to 89 cents. Results in the 1995 quarter included a loss of \$6m, or 2 cents a share, from discontinued operations.

Amelio offers bruising analysis and urges more bite

serious profit-will return to profitserious problems but ability within 12 months. according to Mr Gil Amelio. the new chairman and chief executive of the struggling US personal computer company.

Two months after his arrival at Apple, Mr Amelio has delivered a "sobering report card". On Wednesday, Apple reported a \$740m loss for its second fiscal quarter, ended March 29. with charges for inventory write-downs and restructuring. Sales dropped 18 per cent to

Apple's recent strategy of winning market share by drop-ping prices "frankly hasn't worked", says Mr Amelio. Moreover, the company has lost focus on its customers and become too enamoured with technology for its own sake.

Apple has "tried to do too much... too many products, too many programs, too much of everything - except investing in the future," he says, in the first public acknowledgment that Apple's renowned research and development efforts have been unfocused. "We have too many products with unacceptably low profit margins, excessive product complexity and excessive product line complexity."

Apple's gross profit margin fell from about 15 per cent of revenues in the first quarter to 9 per cent in the second quarter, far below its typical 20 per cent rate.

Moreover, the company's cash and short-term investments dwindled to \$592m. down from \$952m last September, at the end of fiscal 1995. Yet, says Mr Amelio, Apple is still an "enormously powerful company. We have very high achieving employees, a com-manding share in important markets, an installed base of over 20m computers and the most loyal customer base in

Thousands of programs run on Apple's Macintosh computers, he points out, and the com-pany has strong brand identity. Moreover, it has technological strengths in areas that will be important as the Internet and multimedia technology become the focus of the computer industry.

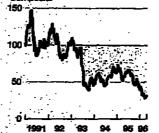
the computer industry.

Yet Apple's problems appear to outweigh its strengths. The "loyal customer base" that Apple has long claimed, has been shaken by the management crisis and takeover COMPANY PROFILE. **Apple Computer**

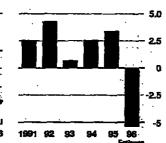
Main listing New York NASDAQ

Earnings per share Current share price

Share price relative to the SAF



rumours earlier this year. The second-quarter results were no comfort; despite sharp price cuts, unit sales dropped almost as much as revenues, which were down almost 18 per cent, according to Mr Frank Ander-



son, Apple's new chief finan-Moreover, Apple's brand

name, its most treasured asset. has been tarnished by the recent problems, and the comon advertising in an effort to

The "high-achieving Apple employees" have been leaving the company in unprecedented numbers, according to executives at other Silicon Valley companies. Apple's workforce now numbers about 15.500. down from 17,200 at the end of 1995. About 650 jobs have been cut so far this year, Mr Amelio said, and the remainder - more than 1,000 people - have chosen to leave the company.

The initial thrust of Mr Amelio's turnround plan for Apple is to liquidate certain assets and cut costs by outsourcing various operations. Mr Amelio will not specify what might be subcontracted, or what assets are to be sold, though earlier this month Apple announced plans to sell its production plant in Fountain, Colorado, and Mr Amelio says job cuts will total about 2,800 this year on top of those lost in

Mr Amelio says he will "focus the energies of the company on migrating to an Internet-based computing architecture while retaining the characteristic ease-of-use for which the company is so well known". Rather than compete

products with higher perceived value than its competitors. This, indeed, was Apple's

strategy during its heyday. Today, however, with Micro soft Windows providing features similar to those of the Macintosh, Apple's competitive edge has narrowed. Its much anticipated Copeland software. a new version of the Macintosh operating system designed to restore Apple's technology leadership, will not be avail able until 1997.

However, as Mr Amelia points out, the Internet over shadows the issues of different types of PC operating systems and Apple has a leadership position in Internet authoring; many World Wide Web sites are created on Macintosh computers. Mr Amelio also sees the Newton "mobile digital assistant" and Pippin, an "information appliance" product soon to be launched in the US, as 'great launching pads" for Apple's Internet strategy.

Already Mr Amelio has set a new direction for the ailing company. Less clear is whether this is a path that can restore Apple's strength.

Louise Kehoe

BUSINESS

You want to

information

Karl Loynton

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WOOLWICH RECORDS A STRONG FINANCIAL **PERFORMANCE**

Addressing the 148th Annual General Meeting of the Woolwich Building Society held yesterday, Chairman, Sir Brian Jenkins reported:

"...a strong financial performance during 1995 despite intense competition in our key markets."

This resulted in:

RECORD PRE-TAX PROFIT OF £333m GENERAL RESERVE INCREASED TO £1.67bn

ASSETS INCREASED TO £28bn

REDUCTION IN BAD DEBT PROVISIONS

UNDERLYING COST TO INCOME RATIO DOWN TO 47.3%, FROM 49.1%

Pointing out that the U.K. housing market had failed to show signs of recovery during the year, Sir Brian referred to gross and net mortgage lending, of £3.1bn and £929m respectively, as a "significant achievement". He drew attention to the diversification strategy undertaken by the Woolwich in recent years, selecting five subsidiaries for special mention:

WOOLWICH INSURANCE SERVICES (General Insurance) The Woolwich became the first building society to move into the direct provision of insurance services WOOLWICH UNIT TRUST MANAGERS (Unit Trusts)

Increased managed funds from £325m to £410m with 78,000 investors by year end

WOOLWICH PROPERTY SERVICES (Estate Agency) Introduced 6000 new mortgages creating £310m of gross lending BANQUE WOOLWICH (France)

> doubled assets earlier this year BANCA WOOLWICH SpA (Italy)

30% increase in lending and bank status gained in October 1995

With reference to the Society's conversion and flotation, he said: "The conversion project is progressing well, according to the plan and timetable. We are working closely with the Building Societies Commission and The Bank of England. Conversion will not change the Woolwich's traditional values, as we approach our 150th anniversary. They have provided the foundation of our success and will continue to do so in the years to come. Conversion will provide the means, operational flexibility and structure to advance into a changing world as a strong, independent company serving our millions of customers."

> It's good to be with the WOOLWICH



WOOLWICH

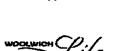
BANCA WOOLWICH

















Copies of the recently published Report & Accounts, and details of the full range of Building Society,

Woolwich services can be obtained by writing to the Secretary, Woolwich

Corporate Headquarters, Wading Street, Bexleyheath, Kent DA6 7RR.

critical driver of sales, as more than 70 per cent of all decisions Richard Tomkins, New York Dean Witter held back Sharply higher provisions for credit card loan losses dampened an otherwise strong first-quarter performance from Dean Witter, Discover, the securities firm and consumer credit First-quarter net income rose from \$222m to \$246m, with fully-diluted earnings per share up from \$1.28 to \$1.41. Earnings from the credit services division, which runs the Discover and other credit cards, fell from \$132m to \$124m because of an 83 per cent increase in provisions for loan losses from \$206m to \$376m.

> equity turnover and increased mutual fund sales, while asset management fees rose 12 per cent to \$275m. investment banking revenues jumped 66 per cent to \$55m due to higher advisory and underwriting fees. Maggie Urry, New York

Weak prices depress Nova Weak petrochemical products prices hit Nova's first-quarter profit hard, although the natural gas pipeline businesses contributed more. Overall, the Canadian petrochemicals group

C\$52m a year earlier.
Polyethylene volumes were up 23 per cent year-on-year. A 3.5 per cent price increase on March 1 in North America beld, and a similar increment is due on May 1. Nova and Union Carbide plan a new C\$825m ethylene plant in Alberta.

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Financial Times

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Melanie Miles +44 0171 873 3308

Invitation to submit offers for the purchase of the company unit of

> "L. A. M. RINALDO PIAGGIO S.p.A. in Amministrazione Straordinaria* (Italian Law no. 95 dated April 3, 1979)

The Commissioners of I.A.M. Rinaldo Piaggio S.p.A. in Amministrazione Straordinaria are informing

that as a result of the invitation, published also in this newspaper on Thursday July 13, 1995 various expressions of interest in the purchase of the company unit in business activity as well as single branches of it were received both by national and toreign subjects;
the company unit as well as single branches of it, forming the activity of the AIRCRAFTS' division (concerning general aviation and military use and various co-productions in the civil and military sectors), ENGINES' division (turbojet engines and turbine engines for civil and military aircrafts and turbines for military helicopters) and SHELTERS' (mobile units containing electronic equipment or complex systems for civil or military use) were surveyed by experts;

the Commissioners are authorized to carry out the proceedings concerning the sale, according to the terms and conditions specified in the special documentation which shall be forwarded to those who have already expressed their interest as well as to those who request it (having all the requirements indicated in the invitation published on Thursday July 13, 1995) by registered letter with acknowledgement of

Dott. G.L. Francardo Dott. V. Agostino Gen. L. Meloni Commissari della I.A.M. RINALDO PIAGGIO S.p.A. c/o Notaio Giuseppe Torrente Salita S. Caterina, 10/6

16123 - Genova - ITALY

previous written confidentiality agreement.

receipt addressed to:

Therefore, all the subjects concerned are invited to submit irrevocable offers for purchase of the company unit or single branches of it within 6 p.m. of the 61° day after the publication of this invitation, according to the

terms and conditions mentioned above. The present invitation shall not be considered as:

 public offer as per art. 1336 Italian Civil Code; incontive to public saving, specifying that the object of the future sale shall be not constituted, directly or indirectly, by any securities or stock and shares.

The present invitation and the relations deriving from it shall be regulated by Italian

The Commissioners of "I.A.M. Rinaldo Piaggio S.p.A. in Amministrazione Straordinaria

By Patrick Harverson

National Power, Britain's biggest electricity generator, yesterday rejected proposals by Southern Company, the US utility based in Atlanta, Georgia, that the two groups hold merger talks.

It told Southern there was "no point" in meeting to discuss a possible merger because it was committed to a strategy of achieving vertical integration at home through its planned acquisition of

By Nicholas Denton

rate finance.

last year.

cash requirements.

Albert Fisher

Ashley (Laura) Barlows

Boot (Heory) Caim Energy

Fortune Oil ___

SBC Warburg's claim to have

staunched the defection of key

executives was severely under-

mined yesterday when the

investment bank unexpectedly

lost its joint head of UK corpo-

Mr Philip Yates resigned yes-

terday to take a post as a man-

aging director at Merrill

Lynch, the US investment

bank which is building up its

UK advisory business after acquiring Smith New Court

SBC Warburg executives,

while maintaining that the

Rentokil attempted to increase the

pressure on shareholders in BET, the rival

business services group for which it has

bid £2.1bn, by warning that BET might need to launch a rights issue to meet its

Rentokil claimed that BET's cash posi-

tion was declining and that it had negative

cash flow of £29m in the year to March 31

1996. BET would need to borrow at least

£10m to pay the £58m dividends it has

Rentokil said: "BET does not have the

6 mths to Feb 29 827.5

2.93

21.7 23.2 1.1 77.3

93 70.7 748.9

4.614

. Yr to Dec S1

Yr to Dec 31 Yr to Dec 31 Yr to Dec 31 11.4 Yr to Dec 31 80.4 Yr to Dec 31 179.2

Yr to Dec 31

Yr to Dec 31 Yr to Dec 31

Yr to Dec 31

Yr to Jan 27

Yr to Dec 31 Yr to Dec 31

3 milities to Mar 31 1,874 53 wiles to Feb 3 174.9

promised for this financial year, it said.

Southern Electric, the regional UK electricity supplier, and expanding its international

However, Mr John Baker, chairman of National Power. said the company would be willing to consider talks if Southern made a formal offer. "National Power is not now and will not be for sale unless compelling value for our shareholders, compared with what we can realise from our own plans, is put forward in a credi-

was a setback and a complete

After taking over S.G. War-

burg last May, Swiss Bank Cor-

poration lost corporate finan-

ciers from the UK investment

hank including Mr Mark Selig-

man and Mr Michael Tory, who

departed for Barclays de Zoete

Wedd and Morgan Stanley

In the corporate finance

department, about seven of 47

managing directors have left

since the investment banking

businesses of SBC and War-

is ludicrous.

(322.6) (2.1) (9.69) (84.3) (184) (15.6) (22.6) (74.6) (59.1) (70.5) (754.7)

(144.9)

respectively.

institution had proved itself burg were merged, a much

SBC Warburg loses executive

Rentokil questions BET coffers

funds to deliver on its promises. It might

need to have a rights issue, go back on its dividend promises or cut capital expendi-

BET dismissed the allegations as "mudslinging" and said the group had been cash positive before acquisitions in the

last financial year. Net of disposals, £65m

An adviser to BET said: "To say that

Rentokil's comments had little effect on

2.97 2.94† 7.8† 20.9 23.6 11.77† 8.9 24.1L 0.34 0.2 10† 5

9.5 6.45

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. VAter exceptional charge. VAter exceptional credit. (On increased capital. XAter tax.

(2.04) (11.46 (18.6) (22.8)

(22.8) (7.72) (13.1) (22.1L) (1.36) (0.1) (23.2)

(66.3) (18.7)

(11.49)

17.6

0.26

BET's shareholders. Said one institution:

"BET is not borrowing to pay the divi-

(30.81.4) (0.409) (0.85) (15.8) (5.29) (0.827.4) (0.827.4) (1.36) (1.06) (1.06) (2.86) (2.86) (0.471)

(283.3)

6.61 (5.58) 0.085 (0.178) 1.69 (1.57) 0.85 (0.756)

341.7¥ 387 3.86

BET needs a rights issue to pay dividends

had been spent on acquisitions, it said.

strong enough to withstand the departure of one person, conceded that Mr Yates' departure higher rate of turnover than the average for the industry.

"very disappointed" at the rebuttal, and analysts said both sides were now likely to delay any move until Mr Ian Lang, trade and industry secretary, ruled on whether to approve National Power's proposed takeover of Southern Electric.

National Power's rejection of talks came in a letter from Mr Baker to Mr Thomas Boren, chief executive of Southern Electric International, the subsidiary proposing the merger.

SBC Warburg encouraged

many of the more recent depar-

tures and the investment bank

believed it was over the worst

of the defections. Competitors

said other SBC Warburg execu-

tives were having interviews

with new prospective employ-

Colleagues said Mr Yates, 35,

Among other transactions,

he worked on Bank of Ireland's

£600m takeover of Bristol &

West, the building society,

had strong career prospects

at SBC Warburg.

It is understood National Power has been irked by the way Southern had made its approach. It believes the US group's suggestion that it wanted a merger was a smokescreen, designed to disguise its real intention of taking over the UK generator. News of National Power's

Mr Yates also advised on the

£133m rights issue and refinan-cing by Cordiant the advertis-

ing agency formerly known as

At Merrill Lynch, Mr Yates will work with Mr Guy Dawson

and Mr Justin Dowley, who

were hired to head the Euro-

pean and UK corporate finance

sides respectively, as part of the US investment bank's

Merrill Lynch hired Mr Daw-

son and Mr Dowley from Deut-

sche Morgan Grenfell, which in turn has tapped SBC Warburg

for a number of equities

atchi & Saatchi.

expansion in Europe.

dend, it is investing in the business. BET has sent a document to its share

last two years.

at 355p.

at last night's close.

holders outlining its reasons for rejecting

the Rentokil offer, which it described as

"inadequate". BET said it had delivered

results "superior" to Rentokil's over the

Rentokil's offer of nine new shares and

£10 in cash for every 20 BET shares, plus a

4p dividend, valued BET shares at 213%p

BET shares fell 2½p to 205½p yesterday in heavy trading. Rentokil closed down 20

The offer closes on April 26.

rejection failed to halt the rise in the group's share price, which gained another 10p to 588p. This compares with 492p at the start of trade on Monas £1.5bn for the plant.

National Power also said yes-terday that it was close to agreeing the sale of 4,000 MW of generating capacity to either Eastern Electricity, of the UK, or AES, a US utility. Eastern, which is owned by Hanson, is believed to have offered the higher price for the plant and is favoured to win the auction.

By Andrew Taylor,

Construction Correspondent

RMC, the world's largest

concrete producer, yesterday

warned that it was facing a

difficult year in its main Euro-

pean construction markets

after reporting a 20 per cent

rise in pre-tax profits to

Mr Derek Jenkins, finance

director, said profits in the first six months of this year

would "be appreciably below

those for the first half of 1995"

and could even fall slightly over the year as whole, although the second half would

£341.7m (\$519.4m) in 1995.

National Power, which is selling the three power stations to meet an undertaking made to the industry regulator in 1994, could receive as much

GKN offers top iob to outsider

GKN, one of Britain's largest and most profitable engin ing groups, has broken with tradition by offering the job of chief executive to an outsider with little experience of the

The motor components, defence and industrial services company has invited Mr CK Chow - a divisional director of BOC, the industrial gases group - to succeed Sir David Lees, who is splitting the roles of chairman and chief execu-

tive next year.

Mr Chow, 45, managing director and chief executive of BOC Gases, the company's main division, is expected to tell his board later this week whether he has accepted

GKN's approac It is thought to be the first time GKN has not promoted an internal director and the first time it has offered the job to an overseas candidate. Mr Chow, a Hong Kong citizen, has been with BOC since 1976.

The move follows search by Spencer Stuart, the international headhunters, after Sir David. 59. said last year he intended to become non-executive chairman.

The choice of successor likely to surprise the City, where many industry analysis expected GKN to peach a successor from a rival engineering company or promote Mr David Turner, the current finance director.

GKN had offered the job to Mr John Parker, one of its non-executive directors and chairman of Babcock International, the industrial engineergroup. Mr Parker, however, made clear he wanted to push through a three-year restructuring at Babcock. Mr Chow is seen as one of

the leading executives in Britain's chemicals industry. He has been credited with in eastern Europe. improving the performance of BOC Gases, where profits last in Petersburg Long Distance, a year rose 13 per cent. 50 per cent stake in Belcel, the will be more than offset by the realised".

ter, mirrored similar comments and profits warnings made by other European building material producers. Weaker demand was expec-ted in Germany, which accounted for more than half of operating profits in 1995, the

warns of conditions

in European markets

UK and France. The recent improvement in UK house sales, however, might benefit the group in the second half. Construction demand in western Germany, after nine years of uninterrupted growth, had deteriorated markedly at the end of last year after a fall in housing demand. Growth in construction activity in eastern

Germany had also slowed. be stronger.
The group's shares initially Mr Jenkins said the German fell 47p, but recovered to £10.51 to finish the day 1p higher. market, although lower this year, would still be at a historically high level and was expec-Its warning about difficult ted to recover by the second trading in European construction markets, exacerbated by poor weather in the first quarhalf of next year.

The group would continue to

benefit from the modernisation of its Rudersdorf coment works supplying the strong Berlin construction market. German profits last year rose

10 per cent to £190.8m. but

were broadly similar in D-Mark terms. Falls in ready mix concrete volumes were offset by strong cost controls and firm pricing. Cement sales and profits, bowever, tecreased. UK profits rose 7 per cent to

276.8m, in spite of an industry fall of 6 per cent in ready mix concrete volumes and an even bigger decline in sand and Profits from other European

countries rose almost 15 per cent to £52.6m, helped by new acquisitions.

There was a 70 per cent rise in profits from non-European countries to £45.4m led by improvements in Israel and in the US.



Derek Jenkins (left) with Peter Young, chief executive: expected weaker demand in Germany

C&W writes down east **European investments**

Cable and Wireless, the UK-based telecommunication company currently involved in merger talks with British Telecommunications, will take a £120m exceptional charge in its 1995-96 profit and loss account £76m of goodwill, will not have after disappointing results any impact on the cash posifrom the company's operations

These are a 32 per cent stake

kom, the Latvian national operator, and a 49 per cent stake in RTC, a Bulgarian cel-

lular operator. The charge, which includes £76m of goodwill, will not have tion, the company said, "It has been made in the interests of maintaining a conservative financial accounting policy and

Belarussian national cellular exceptional first half profit of operator, a 63 per cent stake in £199m on the disposal of Tilts, shareholder in Lattele- C&W's holding in Mannes-

Mr Stephen Pettit, C&W executive director for Europe, said: "We have taken positive management action to put our central and eastern European businesses on a sound commercial footing during 1995-96.

"The expectations that we had when we first entered these markets have not been

CONTRACTS & TENDERS



CONSTRUCTION OF GWADAR DEEP WATER PORT

EXTENSION NOTICE

The last date of submission of Prequalification Documents published in press on 12th March 1996, for the following two packages of Phase-1 Civil Works has been extended from 14th April to 2nd May 1996.

Package a) 8 million cubic meter dredging and Reclamation

Package b) Construction of 600 berth frontage backup

The deadline for the receipt of request for the prequalification Notice has accordingly been extended from 4th April 1996 to 25th April 1996

(FAROOQUE A. CHAUDHRY) General Manager (P&D), K.P.T. and MEMBER GWADARIMPLEMENTATION COMMITTEE

LEGAL NOTICES

A PETITION HAS BEEN presented to the Court of seutron, Scotland, by Marley Brick Court of seatures. Scotland, by Marley Bruck left-oil Limated, whose registered office in at Kirksenillach Road, Cadder, Bishopbings, Glasgos for conference of reduction of share capital by the reduction of the share premium account of the company to till and the reduction of paid up abare capital of the company to £101, he she Petrion the Court has premounted the following hierchanters.

the following Interhousier:

Establish, 12 April 1996
The Lord Ordinary in terms of Rule of Court.
10.4.31 in Lappoint the Perimon to be interested on the Wallis in common form and to be advertised once in the Edinburgh Glercie and owner in each of the Financial Times and Herald owner in each of the Financial Times and Herald owner in each of the Financial Times and Herald Carette newspapers; appoints all parties classified interests to ledge answer thereto, if an advised, without 21 days after such immunion and adventment.

Cameron of Lochtston

McGregor Donald Softenors Erskine House 61-73 Quant Street EDINBURGEL EH2 4NF Solicines for the Company 19 April 1996: Ref. JAT/GLF/MA36/9070 S & I (INSURANCES) LIMITED

NOTICE IS HEREBY GIVEN pursuant to section 98 of the Intsolvency Act 1986, that a reacting of the creditors of the above snaped company will be held at Frougen House, 25 Station Road, New Banet. Herts EN5 IPRI on 24/4/1990 at 2pm for the purposes of having a full takement of the position of the Company's affairs, tugether with a list of the Creditors of the Company and the estimated amount of the company and the estimated amount of the thought fit, of normaning a Liquidator and of thought fit, of normaning a Liquidator and of wen business days falling next before the day on which the Meeting is up to held, a first of sames and addresses of the Company's Creditors will be swallable for inspection free of charge at 25 Station Road. New Barner, Herts EDS 1PR being a place in the relevant locality, Notice is also given that, for the purpose of vorting, Secured Creditors must (unless they surrender-their security) lodge at the Registered Office of the Company at Fiosant House, 25 Station Road, New Barnet, Herts EDS 1PH before the security, the date when it was given, and the value at which it was assessed. Dated this 1544199b. K.H. DUFFY Director.

NOTICE OF MEETING Notice of meeting of Marine and eneral Mutual Life Assurance Society Notice is breetly given to the Members that the 144th Annual General Menting of the Society will be held at The Grand Hoot, Kings Road, Bergison. East Sussex on Wednesday 22 May 1996, at 12.30 pm for the following purposes:

To appoint KPAG Audit Pie m modit of the Society and to authorise i directors to fix their communication.

4. To make a key other business.

By Order of the Board J Setton, Secretary 22 March 1996 Each member may affend and vota is person or by proxy at meetings of the Society. A proxy need not be a member of the Society.

FIRST NATIONAL BUILDING SOCIETY

IR £ 11 1/4 Permanent Interest Bearing Share
STG 11 1/6 Permanent Interest Bearing Share STG 11 1/2F Permanent Increm Rearing Shares NOTICE in threeby gives that the Register of Members of the Society bolding (A) IR £ 11 1/4F Permanent Increst Bearing Shares OR, IB) STG 11 1/4F Permanent Increed Bearing Shares will be closed on 29 April, 1996 for one day only for the purpose of preparing the interest payment on 10 May, 1996. BY ORDER OF THE BOARD

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Thornton Asian Emerging Markets Trust has agreed terms for a takeover bid by rival investment trust TR Pacific after four weeks of negotiation.

4.66*

either cash or TR Pacific trust.

shares. Both the cash and shares offers are at a premium
to the current value of Thornthe end of yesterday to decide ton shares, Thornton Asian is one of the bid. It has taken as long as

worst performing trusts of its possible to reach a decision, to type and had been drawing give it time to examine all restructuring plans when TR Last month TR Pacific Pacific announced its bid. amounced proposed terms of It was thought to be planits bid for Thornton, offering ning to convert into a unit

other options. However, the TR Pacific offer was favoured by most invest-ment trust analysts. TR Pacific

Thornton Asian agrees TR Pacific offer

The board, chaired by Lord

whether or not to accept the

forming trusts in its sector. Thornton Asian has now agreed offer terms, slightly amended from the original pro-posals, which it will recommend to shareholders.

TR Pacific plans to send out details of the recommended offer to shareholders today, but some details were still to be agreed last night. Thornton Asian's weak

investment performance has been hindered by direct investment in unquoted businesses in China, the value of which is

hard to establish. TR Pacific is offering Thornton Asian shareholders conversion shares in respect of these holdings, which will be converted into TR Pacific shares once enough of the Chinese holdings have been sold.

Laura Ashley back in black and pays dividend

By Motoko Rich

Laura Ashley, the "lifestyle" clothing and home furnishings clothing and home furnishings group, returned to the dividend list for the first time since 1989 as it announced it was back in the black with pre-tax profits of £10.3m (\$15.7m).
The results for the year to

January 31, which compared with losses of £30.6m, were struck on sales up 4 per cent to £336.6m (£322.6m). The group proposed a dividend of 0.5p. The shares rose 16p to 180p. Ms Ann Iverson, appointed chief executive last July, said

the group was embarking on an expansion programme in the US and the UK, raising North American shop floor space by 25 per cent and square footage in the UK by 8 per cent.

The group was not expanding in continental Europe. "We are going after real estate and growth relative to our opportunities right now, which are in the US and the UK," she said. Continuing the review she began at the interim stage, Ms Iverson said the group would also cut prices by 10 to 15 per

cent on standard items such as

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T-shirts and white blouses, study its supply chain for rationalisation potential and cut a total of 66 jobs from its manufacturing staff of 1,100 in

Ms Iverson said the group had considered closing, demerging or selling its manufacturing plant but decided "that action would not be in the best interests of the shareholders". The company would also cut costs in its distribution net-Federal Express.

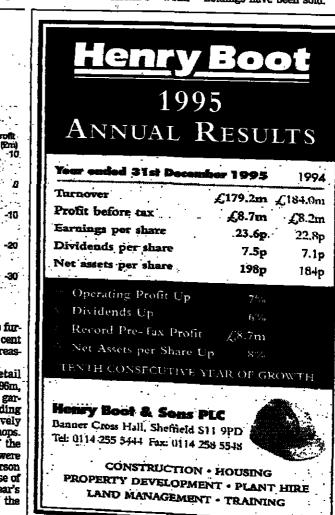
UK retail sales rose 7 per

1981 92 93 94 95 96

cent to £148.2m, with home furnishings sales up 13 per cent and garment revenues increasing by 8 per cent. in North America, retail

sales fell 2 per cent to 296m, due to an "unacceptable garment offer", difficult trading conditions and the relatively small size of the group's shops. In the first 10 weeks of the

current year retail sales were down 3 per cent. Ms Iverson said this was in part because of work, consolidating its use of a delay in launching this year's home furnishing range in the



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COMMODITIES AND AGRICULTURE

I'm ahead by International Nickel **Study Group forecasts** balanced market in 1996

By Kenneth Gooding, Mining Correspondent

The world nickel market would be broadly in balance this year. the International Nickel Study Group said yesterday. It added: 1996 and 1997 look attractive from a producer vantage The announcement was

taken to be "mildly bearish" by analysts at Macquarie Equities, part of the Australian banking

Given that London Metal Exchange nickel stocks have fallen by 11.256 tonnes so far this year, this implies a surplus during the rest of 1996," Mr Jim Lennon and Mr Adam Rowley pointed out in their

Looking further ahead, the INSG said its survey of industry developments indicated relatively little new production capacity was scheduled to come into operation between this year and 2,000. Increases from existing and confirmed new projects would add 100,000 tonnes of annual mining capacity and 50,000 tonnes of refined nickel capacity.

These calculations did not include prospective developments such as Voisey's Bay in Canada and several proposed projects in Australia for which feasibility studies had not been completed or had not been given the go-ahead. It suggested, however, that Voisey's Bay could be producing 122,000 tonnes a year by 2000.

The INSG said its latest data showed nickel demand in the western world last year jumped by 21 per cent, sparked by record production of stainless steel, the biggest con-sumer of the metal. "We see the nickel market taking a pause in 1996," it added.

Global nickel consumption in 1995 was 981,000 tonnes, according to the INSG's latest data. Production was 917,000 tonnes of refined nickel, giving a supply deficit of 64,000

The INSG's membership includes companies accounting for 90 per cent of global production and government representatives from countries cent of consumption.

Peruvian zinc expansion studied

By Robert Gibbens in Montreal

Cominco, the big Canadian mining group, will decide by refinery near Lima, Peru, from 105,000 tonnes of zinc metal to

230,000 tonnes Cominco bought 82 per cent of the refinery in February 1995 for US\$30m. Marubeni of mines, which produce four times as much concentrate as

Cominco is intensifying its exploration for zinc in Peru. Expanding Cajamarquilla would cost well over US\$200m. said a Cominco official in Vancouver. Technical studies were under way and power would be sourced from outside.

Cuban sugar planting

Planting of new sugar-cane for Cuba's harvest next year is well behind schedule, with less than half the target completed for the January-April planting season, official media said yesterday, reports Reuters from

The state news agency AIN said that in the four months to April 30, the target was to plant 166,526 acres of cane: but so far, only 78,380 acres had

BASE METALS

COMMODITIES PRICES

Cold but no frost in Brazil

Brazil coffee growing regions yesterday morning although officials at co-operatives in the states of Minas Gerais and Sao Paulo said the temperature had dropped overnight.

Coffee futures firmed on Wednesday on speculative buying after Brazil's National Institute of Meteorology reported the possibility of frost

'Dead sea scroll' shows signs of life

Canute James reports progress on implementation of the Law of the Sea Treaty

or years cynics referred to it derisively as the "dead sea scroll". The protracted and inconclusive negotiations about implementing the Law of the Sea Treaty appeared to be proving them right. Now, however, its supporters are claiming a victory. The latest round of negotiations have ended with agreement on the composition of the council to run the Interna-

tional Seabed Authority, the specialised UN agency that will implement the treaty. There has also been agreement on the politically sensitive post of ISA secretary general. This bas cleared the way for the authority to begin work on monitoring the exploitation of minerals from the international seabed, determine the commercial operations of miners and to adjudicate in disputes.

The objective is to provide the machinery for the administration of the resources of the deep seabed, which are the common heritage of mankind, and the development of those resources so that the international community as a whole may benefit from them," says Mr Satya Nandan of Fiji, the

ISA's secretary general. At the centre of the 13-year debate in many sessions of the United Nations Law of the Sea Conference are thousands of billions of dollars worth of polymetallic nodules are lying on the international seabed round of the Law of the Sea negotiations at the ISA's beadoutside the 200-mile economic quarters in Jamaica, when zone of any country. The nodules contain copper, nickel, manganese and cobalt, and varying quantities of other

agreement was reached on the geographical distribution of

One group on the council.

The ISA will be supported by the Enterprise, a commercial arm that will oversee exploration and mining through joint ventures among private companies and states. A tribunal

The way is now clear for the International Seabed Authority to begin monitoring the exploitation of minerals from the international seabed

With the resources of the international seabed having been declared the "common heritage of mankind" by the UN, industrialised and developing countries have been locked in arguments about who would will benefit from deep seabed mining. The majority of the UN members were concerned that, lacking the technology for seabed mining and the money to finance it, they would have no share of the wealth. Industrialised countries feared that the ISA and its organs could be controlled

by governments and would not adhere to market principles. With these concerns, the composition of the 36-member council to run the authority was a major issue over the past two years. The deadlock was

consisting of Japan, Russia, the UK and the US, will represent the major importers and consumers of seabed minerals. China, France, Germany and India will represent the major investors in seabed mining. Producers of seabed minerals are represented by Australia. Chile, Indonesia and Zambia while the concerns of developing countries will be represented by Bangladesh, Brazil, Cameroon, Nigeria. Oman and Trinidad and Tobago.

"This is a complex system of representation," admitted Mr Nandan. "It has the various interest groups represented, and also ensures equitable geographical representation. The system is designed to provide secure rights to seabed minerals, and to balance that with the interests of the authority,

will be established to adjudi cate disputes over seabed mining among states and companies. The authority and the Enterprise will be located in Jamaica, while the tribunal will be in Hamburg.

The participation of land-locked countries in sea-bed mining and in the benefits of mining, and the effect that unbridled exploitation of seabed minerals could have on land-based producers, have been among the main concerns of traditional producers. A flooding of markets and depressed prices would be to the detriment of land-based producers.

These will have recourse to the ISA's tribunal and also to the World Trade Organisation. Efforts to limit disruption of the trade in minerals will

ing consortia that their production plans include an estimate of the maximum quantity of minerals to be produced each year. Land-based producers who are adversely affected by seabed mining may also be entitled to compensation.

Despite the breakthrough at its latest meeting, the ISA still faces some uncertainties. Although the treaty has been ratified by several industrial countries, with others such as France, Japan and the UK promising to do so by the end of this year, the US appears still to have reservation about the possibility of government influence outweighing com-mercial operations in seabed mining. A Republican victory in this year's US presidential election will further set back US involvement, said delegates

to the ISA meeting. The active participation of major countries is also important to the funding of the Seabed Authority. Its budget, to be drafted by Mr Nandan's staff, will be based on funding from the UN for two years. After that funding will come from members, based on the UN contribution scale. "Countries such as the US are major contributors to the UN," said an official of the Organisation. "The participation of these states in the ISA is very impor-

the end of the year whether to Japan owns 17 per cent and the raise annual capacity at its employees 1 per cent. Concen-Cajamarquilla electrolytic zinc trates come from Peruvian

'behind schedule'

been sown.

plete turnaround" in this situation, AIN said, without giving reasons for planting being so far behind schedule. The delays contrast with official optimism that the 1995-96

harvest is set to be a big

Precious Metals continued

improvement on last season's. Officials expect the country to meet its target of 4.5m tonnes, compared with 3.3m in 1994-95. President Fidel Castro said on Tuesday that production had already nearly reached 3.8m tomes.

No frosts were reported in

Temperatures hit lows of 13 degrees Centigrade in Pocos de Caldas in south-western Minas

in some coffee growing areas.

GRAINS AND OIL SEEDS

Analysts sceptical about Ukrainian grain recovery

to purchase fertilisers or new

equipment. High interest rates

are prohibitive as well. Spot shortages of fuel and other

farm land.

MEAT AND LIVESTOCK

By Matthew Kaminski in Kiev

Ukraine expects a better grain crop year after the disastrous barvest of 1995, the agriculture ministry announced yesterday. It forecast grain production at 39m tonnes this year, up over 7m tonnes from last year, when the harvest was the lowest in over a decade.

Analysts are sceptical about the recovery being that dramatic, given the inherent shortcomings in the farming economy, largely unreformed since the Soviet Union's col-

SOFTS

lapse ended the intricate central planning arrangements. The projection also may be premature as winter wheat, which makes up most of the wheat crop, remains to be harvested. Moreover, not all the spring crops have been

"Maybe it's possible, but my bet would be you wouldn't get grain production above 35m tonnes," said an agriculture economist at the World Bank. Yields and production have

planted, delayed by continuing

cold weather in eastern

been falling since the late inputs are blamed for the drop 1980s. Last year's 31.9m tonne grain harvest marked a nadir. The Kiev government, The last good crop came in pressed to keep a tight budget 1989 at 47.7m, according to the and liberalise the economy,

US Department of Agriculture. this year plans to purchase 5m tonnes of grain. State contracts Collective farm reorganisation has been limited and the covered half the harvest just two years ago. state owns over 95 per cent of The government's with-Since collectives ran up bad debts to commercial banks, many today cannot get credits

drawal from agriculture lets farmers better choose their suppliers and buyers, getting market prices. But many farmers depend on the state credits, a lifeline drying up quickly. Agricultural monopolies,

such as grain elevators, are a strong lobby that continues to block attempts at privatising agro-industry and land.

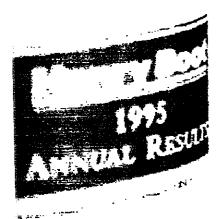
Ukraine sits on fertile "black earth" and accounts for roughly half the farming potential of the former Soviet Union. Agriculture makes up 17.3 per cent of the gross domestic product and the food industry contributes 14 per cent to Ukraine's economic

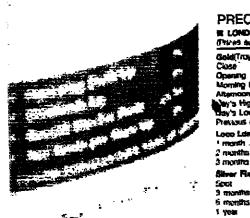
But crop and livestock production have contracted by about 20 per cent since 1990.

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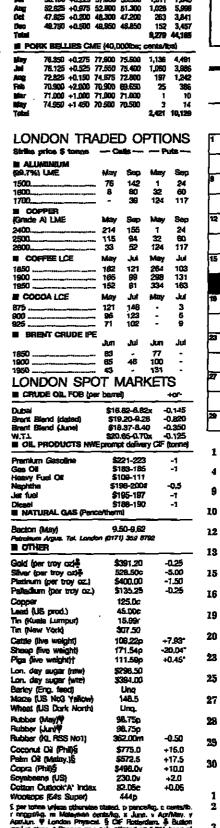


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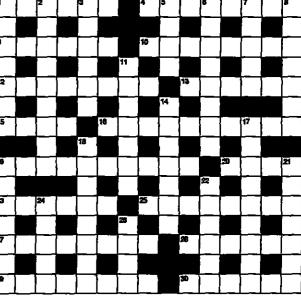
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AM Official 281 Kerb close		2573-74		Latest					Open	Total		
	9.198 ·					1000	Low	Yol	upon. j⊒ž	■ POT	ATOES	TCE.
	,395		-	55.55	-2.54	58.50		12,266	-	May	162.0	-5
IN LINE AND ORIGINAL EAS IN	tee 1.5003	L) }		-1.64	54.00	51.50		16,607	Jan	225.0	
LIME Closing E/S rate:	1-5100		Ti.			52.00	50.40		14,698	lior	105.0	
Sprit 1 5099 3 mins 1 5090 8 m		0 mber 1 5041	Aug			51.10	50 .15		10,233	Har	130.0	
20tf 1 2039 3 miles 1 2000 6 p		A IMPRO 1'NELL	Sep.		-0.78	51.35				λpr	128.8	-1.
# HIGH GRADE COPPER	COMEX		Oct				50.75	562				
				51.65		52.00	5T.65	444	3,477	Total	Kaler ev	_
			Total	\$1.65			5T.65	444		Total	IGHT (BI	GFF)
Sett Day's	. 1	(ipper)		51.65 OIL PE	-0.48	52.00	5T.65	444	3,477	Total M FRE Apr	1460	
price change 199		Api jul			-0.48 (5/toons	52.00	5T.65	444	3,477	Total M. FRE Apr May	1460 1385	+1
grice change 199 Apr 121.30 +1.18 121.3	120.30	Vol in 389 1,670		OIL PE	-0.48 <u>(5/toens</u> Day's	52.00	51.65	444 27,516	3,477 97,576	Total In FRE Apr Nay Jan	1460 1385 1326	+1 +1
prior change 18g Apr 121.30 +1.10 121.3 May 120.60 +1.00 120.9	0 120.30 0 119.30	Api jul	E GAS	Sett price	-0.48 Shoone Day's change -1.25	52.00 High 174.50	51.85 Low 158.00	444 27,518 Yel	3,477 97,976 Open	Total In FRE Apr Ney Jen Jel	1460 1385 1326 1290	+1
grica change 869 Apr 121.30 +1.10 121.3 May 120.60 +1.00 120.9 Jun 119.20 +1.00 119.1	120.30 10 119.30 10 118.40	Vol. 141 389 1,670 6,622 18,206		Sett price 170.25	-0.48 Day's change -1.25 -1.25	52.00 High 174.50 165.25	51.65 Low 159.00 162.00	444 27,618 Wel 7,069 2,673	3,477 97,576 Open iot 17,643 11,640	Total In FRE Apr May Jun Jul Cot	1460 1385 1326	+1 +1
prion change 18gg Apr 121.30 +1.10 121.5 May 120.60 +1.00 120.5 Jan 119.20 +1.00 120.5 Jul 118.30 +0.90 118.3 Apr 117.40 +0.85 116.5	120.30 10 119.30 10 118.40 10 117.25 33 116.50	% in 389 1,670 6,632 18,206 99 1,050 3,247 12,725 4 561	E GAS	Sett price 170.25 162.25 153.25	-0.48 Day's change -1.25 -1.25 -1.50	52.00 High 174.50 165.25 161.00	Low 159.00 162.00 158.25	444 27,618 161 7,069 2,673 1,374	3,477 97,576 Open lot 17,843 11,640 7,271	Total In FRE Apr Ney Jen Jel	1460 1385 1326 1298 1349	+1 +1 +1
Apr 121.30 +1.10 121.3 May 120.60 +1.00 120.3 Jun 119.20 +1.00 119.3 Jul 118.30 +0.90 116.3 Aug 117.40 +0.85 116.5	120.30 10 119.30 10 118.40 10 117.25 30 116.50 10 115.68	Voi int 389 1,570 5,632 18,206 .90 1,090 3,247 12,725 4 561 238 3,823	Hay Jan Jan Jai	Set price 170.25 152.25 156.50	-0.48 Day's change -1.25 -1.50 -1.50	52.00 High 174.50 165.25 191.00 158.75	Low 169.00 162.00 158.26 156.50	7,069 2,673 1,374 522	3,477 97,576 0pen lot 17,843 11,640 7,271 5,796	Total In FRE Apr May Jul Out Jul	1460 1385 1326 1298 1349	+1 +1 +1 +1
prion change 18gg Apr 121.30 +1.10 121.5 May 120.60 +1.00 120.5 Jan 119.20 +1.00 120.5 Jul 118.30 +0.90 118.3 Apr 117.40 +0.85 116.5	120.30 10 119.30 10 118.40 10 117.25 30 116.50 10 115.68	% in 389 1,670 6,632 18,206 99 1,050 3,247 12,725 4 561	HE GAS	Sett price 170.25 152.25 150.50 150.75	-0.48 Day's change -1.25 -1.50 -1.50 -1.50	52.90 High 174.50 165.25 161.00 158.75 159.00	51,65 Low 169,00 162,00 158,25 156,50 158,00	7,069 2,573 1,374 522 748	3,477 97,576 bpt 17,643 11,640 7,271 5,795 2,399	Total In FRE Apr May Jul Out Jul	1460 1385 1325 1296 1349 1387	+1 +1 +1 +1 +1
Apr 121.30 +1.18 121.3 May 120.60 +1.00 120.9 Jun 119.20 +1.00 119.1 Jul 118.50 +0.90 118.5 Aug 117.40 +0.85 116.5 Sep 118.55 +0.85 117.0	120.30 10 119.30 10 118.40 10 117.25 30 116.50 10 115.68	Voi int 389 1,570 5,632 18,206 .90 1,090 3,247 12,725 4 561 238 3,823	HE GAS	Set price 170.25 152.25 156.50	-0.48 Day's change -1.25 -1.50 -1.50 -1.50	52.90 High 174.50 165.25 161.00 158.75 159.00	51.65 Low 169.00 162.00 158.25 156.50 158.00 158.50	7,069 2,573 1,374 522 748 566	3,477 97,576 lot 17,643 11,640 7,271 5,795 2,399 1,357	Total In FRE Apr Hey Jen Jet Out Jes Total	1460 1385 1325 1286 1349 1387	+1 +1 +1 +1 +1
Apr 121.30 +1.16 121.30 Apr 120.60 +1.00 120.5 Apr 120.60 -1.00 120.5 Apr 119.20 +1.00 119.1 Apr 119.20 +0.00 116.5 Apr 117.40 +0.85 116.5 Sep 118.55 +0.85 117.0	120.30 119.30 10 118.40 10 117.25 50 115.50 10 115.66	Voi int 389 1,570 5,632 18,206 .90 1,090 3,247 12,725 4 561 238 3,823	HE GAS	Set price 170.25 162.25 158.25 158.75 157.25	-0.48 Day's change -1.25 -1.50 -1.50 -1.25	174.50 165.25 181.00 158.75 159.00 159.00	51.65 Low 159.00 162.00 158.25 158.50 158.50	7,059 2,573 1,374 502 748 506 14,004	3,477 97,576 open left 17,843 11,640 7,271 5,796 2,999 1,357 54,277	Total In FRE Apr Hey Jen Jet Out Jes Total	1460 1385 1325 1286 1349 1387	+1 +1 +1 +1 +1
Apr 121.30 +1.16 121.5 May 120.60 +1.00 121.5 May 120.60 +1.00 121.5 May 119.20 +1.00 119.1 May 118.30 +49.90 118.5 Sep 118.55 +40.85 117.0 Texast PRECIOUS MET	120.30 10 119.30 10 118.40 10 117.25 10 115.50 10 115.60	Voi int 389 1,570 5,632 18,206 .90 1,090 3,247 12,725 4 561 238 3,823	HE GAS	Sett price 170.25 152.25 150.50 150.75	-0.48 Day's change -1.25 -1.50 -1.50 -1.25	174.50 165.25 181.00 158.75 159.00 159.00	51.65 Low 159.00 162.00 158.25 158.50 158.50	7,059 2,573 1,374 502 748 506 14,004	3,477 97,576 open left 17,843 11,640 7,271 5,796 2,999 1,357 54,277	Total SE FRE Apr May Jan Jel Out Jen Total	1460 1385 1325 1286 1349 1387 Close 1448	+1 +1 +1 +1 +1 Prese
Apr 121.30 +1.16 121.30 Mary 120.60 +1.06 121.30 Jan 119.30 +1.00 119.1 Jul 118.30 +4.90 118.5 Sep 117.40 +0.85 118.5 Sep 118.55 +0.85 117.0 PRECIOUS MET	120.30 10 119.30 10 118.40 10 117.25 10 115.50 10 115.60 TALS	Voi int 389 1,570 5,632 18,206 .90 1,090 3,247 12,725 4 561 238 3,823	HE GAS	Set price 170.25 150.25 150.35 157.25 UHAL Q	-0.48 Day's change -1.25 -1.25 -1.50 -1.25 AS NY	174.50 165.25 181.00 158.75 159.00 159.00	51.65 Low 159.00 162.00 158.25 158.50 158.50	7,059 2,573 1,374 502 748 506 14,004	3,477 97,576 open left 17,843 11,640 7,271 5,796 2,999 1,357 54,277	Total SE FRE Apr May Jan Jel Out Jen Total	1460 1385 1325 1290 1349 1387 Closs 1448	+1 +1 +1 +1 +1 Prese
Apr 121.30 +1.16 121.5 May 120.60 +1.00 121.5 May 120.60 +1.00 121.5 May 119.20 +1.00 119.1 May 118.30 +49.90 118.5 Sep 118.55 +40.85 117.0 Texast PRECIOUS MET	120.30 10 119.30 10 118.40 10 117.25 10 115.50 10 115.60 TALS	Voi int 389 1,570 5,632 18,206 .90 1,090 3,247 12,725 4 561 238 3,823	HE GAS	Sell price 170.25 162.25 153.25 153.75 URAL & Latest	-0.48 Bay's change -1.25 -1.50 -1.50 -1.25 AS H7	52.00 High 174.50 165.25 181.00 158.75 159.00 159.00	57.65 Low 169.00 162.00 158.25 156.50 158.90	27,818 7,069 2,673 1,374 522 748 566 14,004 bt.; \$/m	3,477 97,576 lot 17,543 11,540 7,221 5,759 1,357 54,277 5884	Total SE FRE Apr May Jan Jel Out Jen Total	1460 1385 1325 1286 1349 1387 Close 1448	+1 +1 +1 +1 +1 Prese
Apr 121.30 +1.16 121.50 May 120.60 +1.00 123.9 May 120.60 +1.00 123.9 May 119.20 +1.00 119.1 May 118.30 +0.90 118.5 Sep 118.55 +0.85 117.0 Test PRECIOUS MET TE LONDON BULLION MA (Three supplied by N M R	120.30 119.00 10 118.40 10 117.25 10 115.50 10 115.60 TALS	Voi int 389 1,570 5,632 18,206 .90 1,090 3,247 12,725 4 561 238 3,823	Many Jan	Set price 170.25 162.25 153.25 153.75 URAL & Latest price 1	-0.48 Buy's change -1.25 -1.50 -1.50 -1.25 AS MYA	52.00 High 174.50 165.25 161.00 158.75 159.00 EX (10.0	57.65 Low 169.00 162.00 158.50 158.50 158.50	27,818 7,069 2,573 1,374 522 748 568 14,004 bit, \$/mi	3,477 97,978 Open lot 17,843 11,543 7,221 5,796 2,399 1,357 54,277 m(sp.)	Total SE FRE Apr May Jan Jel Out Jen Total	1460 1385 1325 1286 1349 1387 Close 1448	+1 +1 +1 +1 +1 Prese
PRECIOUS MET PRECIOUS MET Trush Line 199 Apr 121.30 +1.06 123.5 Apr 119.20 +1.00 119.1 Apr 119.20 +1.00 119.1 Apr 119.20 +0.85 116.5 Sep 118.55 +0.85 117.0 PRECIOUS MET RECHEON SULLION MA (Trues supplied by N MA Close 391.00-391.4	20.30 20.19.30 20.19.30 20.19.30 20.19.30 20.19.50 20.19.60 20.19.60 20.19.60 20.19.60 20.19.60 20.19.60 20.19.60	Voi int 389 1,570 6,622 18,206 39 1,090 3,247 12,725 4 961 28 3,223 11,105 47,462	HE GAS	Set price 170.25 162.25 156.25 157.25 URIAL & Latert price 2.515 - 2.5	-0.48 Day's change -1.25 -1.25 -1.50 -1.50 -1.25 AS H70 Day's change -0.001	52.00 High 174.50 165.25 191.00 158.75 159.00 High 2.355	51.65 Low 159.00 162.00 158.25 158.50 158.50 00 mmB	7,069 2,673 1,374 522 748 5,08 14,004 ML; \$/m	3,477 97,978 int 17,843 11,843 11,843 11,843 12,271 2,389 1,357 54,277 mBa.l	FIRE Apr Apr Lim Jet Out Jen Total BR FUTUR AF Artu	1460 1385 1326 1349 1387 Closs 1448 ES DATA	+1 +1 +1 +1 +1 Prese
Apr 121.30 +1.18 121.30 +1.18 121.30 +1.18 121.30 +1.00 121.3	20.30 00 119.30 10 118.40 10 117.25 50 116.50 10 115.60 FALS FREET 6thuchlid E ngul	Voi int 309 1,570 6,622 18,206 39 12,090 3,247 12,775 4 561 238 3,223 11,105 47,463	Many Jan	Set price 170.25 162.25 153.25 153.75 URAL & Latest price 1	-0.48 Day's charge -1.25 -1.50 -1.50 -1.25 AS RITH Charge -0.001	52.00 High 174.50 165.25 159.00 159.00 EX (10,0 High 2.355 2.350	51.65 Low 159.00 162.00 158.50 158.50 158.50 158.50 2.300 2.320	27,818 7,069 2,573 1,374 522 748 568 14,004 bit, \$/mi	3,477 97,978 0pen let 17,843 11,540 7,271 5,796 2,399 11,357 54,277 m(str.) 0pen let 32,010 27,102	Total W FREE Apr Apr Man Jan Jan Jan Jos Total ER FUTURE Wool	1460 1385 1325 1296 1349 1387 Close 1449 ES DAT	+1 +1 +1 +1 +1 144
PRECIOUS MET ### LONDON BULLION MA R ### CONDON BULLION MA R ### CONDON BULLION MA R #### CONDON BULLION MA R ###################################	120.20 10 112.00 10 112.00 10 117.20 10 117.20 10 117.50 10 115.60 10 115.60 10 115.60 10 115.60 10 115.60 10 115.60	Voi int 389 1,570 6,522 18,206 99 1,090 3,247 12,755 258 1,223 11,105 47,462 V SFr equin	HE CAS	Set price 170.25 150.25	-0.48 Day's change -1.25 -1.50 -1.50 -1.50 AS MYA A	52.00 174.50 165.25 169.00 158.75 159.00 158.75 159.00 158.75 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 159.00 159.23 159.00 159	51.65 Low 162.00 162.00 158.25 158.50 158.50 158.50 2.300 2.320 2.320 2.320 2.320	7,059 2,573 1,374 522 745 566 14,004 11,57m 11,869 3,531 1,153	3,477 97,678 17,643 11,640 7,274 5,796 1,357 54,277 m8s.) Open int 32,010 27,102 27,102 27,102 27,102	Total III FREE Apr Ner Jan Jac Jan Total ER FUTUR AS Arta Austra	1460 1385 1225 1286 1387 Dese 1442 ES DAT. Res data	* +1 +1 +1 +1 +1 +1 144 144 ** Supp
PRECIOUS MET Trans PRECIOUS MET Trans Trans PRECIOUS MET Trans Trans PRECIOUS MET Trans Tr	120.30 10 112.40 10 112.40 10 112.40 10 112.50 10 112.50 10 115.6	Voi int 309 1,570 6,622 18,206 39 12,090 3,247 12,775 4 561 238 3,223 11,105 47,463	HE GAS Heavy Just Just Heavy Oct Total HE NAT	Set price 170.25 162.25 156.50 158.75 157.25 URAL & 2315 2335 2335 2335 2336 2336 2336 2336 233	-0.48 Day's change -1.25 -1.50 -1.50 -1.25 AS RITA Object -1.50 -1	52.00 High 174.50 165.25 191.00 158.75 159.00 159.0	51.65 Low 158.00 162.00 158.50 158.50 158.50 158.50 2.300 2.320 2.320 2.320 2.320 2.320 2.320	7,059 2,573 1,374 522 748 568 14,004 ht; \$/m 11,808 3,531 2,602 1,152 812	3,477 97,578 17,543 11,540 7,275 5,796 1,357 54,277 0per let 32,010 27,102 27,102 27,102 13,549	Total W FRE Apr Apr Man Jet Jen Jet Jen Total BR PUTUR All futus Wool Austral	1460 1385 1225 1349 1387 Close 1448 ES DAT. Res data	+1 +1 +1 +1 +1 Pare 144 A supp
PRECIOUS MET Total Reprint this 12, 30 -1.00 -1	120.30 00 119.40 00 119.40 10 117.25 50 115.50 10 115.60 1	Voi int 389 1,570 6,522 18,206 99 1,090 3,247 12,755 258 1,223 11,105 47,462 V SFr equin	HE CAS	Set price 170.25 162.25 156.50 158.75 157.25 URAL & 2315 2335 2335 2335 2336 2336 2336 2336 233	-0.48 Day's change -1.25 -1.50 -1.50 -1.25 AS RITA Object -1.50 -1	52.00 174.50 165.25 169.00 158.75 159.00 158.75 159.00 158.75 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 158.23 159.00 159.00 159.23 159.00 159	51.65 Low 159.00 162.00 158.25 158.50 158.50 00 mms 2.300 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320	944 27,818 7,069 2,673 1,974 502 748 568 14,004 11,868 3,531 2,602 1,159	3,477 97,578 17,543 11,540 7,275 5,799 1,357 54,277 10883.1 0per let 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771	Total W FREE Apr Hery Jan Jet Out Jen Total ER FUTUR AS Arts Wool Austra to bee	1460 1385 1225 1286 1387 Dese 1442 ES DAT. Res data	+1 +1 +1 +1 +1 +1 +1 144 A supp
### 121.30 +1.18 121.30	7 ALS RREET RESS REST RESS RESS	Voi int 389 1,570 6,522 18,206 99 1,090 3,247 12,755 258 1,223 11,105 47,462 V SFr equin	HE CAS Hely Jon July Sup Oct Total HE NAT Hely Jan July Sup Oct Sup Oc	Set price 170.25 162.25 156.50 158.75 157.25 URAL & 2315 2335 2335 2335 2336 2336 2336 2336 233	-0.48 Day's change -1.25 -1.50 -1.50 -1.25 AS RITA Object -1.50 -1	52.00 High 174.50 165.25 191.00 158.75 159.00 159.0	51.65 Low 159.00 162.00 158.25 158.50 158.50 00 mms 2.300 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320	7,059 2,573 1,374 522 748 568 14,004 ht; \$/m 11,808 3,531 2,602 1,152 812	3,477 97,578 17,543 11,540 7,275 5,799 1,357 54,277 10883.1 0per let 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771	Total W FREE Apr Hery Jan Jet Oce Jian Total BR PUTUR AU foru	1460 1385 1256 1369 1367 Close 1462 ES DAT. Tos dete	+1 +1 +1 +1 +1 +1 +1 144 Supplement the supplemen
PRECIOUS MET PRESS PRECIOUS MET PRESS PRECIOUS MET PRESS PRESS S91.00-391. S91.20-391. S91.20	120.30 10 112.30 10 112.40 10 112.40 10 112.50 10 115.60 115.60 15	Voi int 389 1,570 6,552 18,206 99 1,090 1,	Hay CAS Hay Jun July Sup	OL PE Sett price 1025 1525 1525 1525 1525 1525 1525 1525	-0.48 Bay's charge -1.25 -1.50 -1.50 -1.25 -1.50 0.001 0.0001 0.0001 0.0001 0.0001	52.00 High 174.50 165.25 161.00 158.75 159.00 EX (10.0 High 2.355 2.350 2.340 2.316 2.326 2.326 2.326	51.65 Low 159.00 159.00 158.25 158.50 158.50 00 mms 2.300 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320 2.320	944 27,818 7,069 2,673 1,974 502 748 568 14,004 11,868 3,531 2,602 1,159	3,477 97,578 17,543 11,540 7,275 5,799 1,357 54,277 10883.1 0per let 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771	Total W FREE Apr Hey Jan Jet Got Jen Total ER FUTUR AS Arts Wool Austr to be sires land decide	1460 1385 1266 1349 1367 Diese 1448 ES DATI Tes deta held s ty set at eate. So ty set at	+ + + + + + + + + + + + + + + + + + +
PRECIOUS MET Three supplied by N M R (Three su	10 120.30 00 119.40 10 118.40 10 117.25 50 115.50 10 115.60 FALS FREET 60 uchild 258.76 10 258.76	Voi int 389 1,570 6.52 18,206 1,000 1,000 1,247 12,755 12,23 12,23 11,105 47,462 1,478,513 1,478,513 1,478,513 1,478,513	HE CASS Heavy Just Just Step Oct Total HE NAT Heavy Just Sep Oct Total HE NAT Total Be 1984	Set price 170.25 152.25	-0.48 Bay's change -1.25 -1.50 -1.25 -1.2	52.00 High 174.50 165.25 168.00 159.00 High 2.355 2.350 2.340 2.310 2.266 2.266	Low 182.00 182.0	944 27,818 7,069 2,673 1,974 502 748 568 14,004 11,868 3,531 2,602 1,159	3,477 97,578 17,543 11,540 7,275 5,799 1,357 54,277 10883.1 0per let 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771 15,771	Total III FREE Apr Stay Jan Jat Jos Total ER FUTUR AS firtus Vocal Austral declar declar to be cants	1460 1385 1256 1266 1387 Lices 1440 Lices 14	++++++++++++++++++++++++++++++++++++++
PRECIOUS MET BELONDON SULLION MA Gold (Try OZ) Close Opening Morring to Approximate Approximate PRECIOUS MET RELONDON SULLION MA (Prives supplied by N M R Gold (Try OZ) Close Opening Morring to Approximate Sullion Sullio	10 120.30 00 119.40 00 119.40 10 117.25 50 115.50 10 115.60 115.60 E square 10 259.00 259.76 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Voi int 389 1,570 6,622 18,206 99 1,000 3,247 12,775 4 551 12,238 1,323 11,105 47,462 12,462	HE CASS Heavy Just Just Step Oct Total HE NAT Heavy Just Sep Oct Total HE NAT Total Be 1984	SAL PE Sate price 170.25 162.25 158.2	-0.48 Showing Day's -1.25 -1.25 -1.50 -1.25 -1.	174.50 165.25 165.25 165.25 169.00 15	Low 182.00 182.0	944 27,818 7,069 2,673 1,974 502 748 568 14,004 11,868 3,531 2,602 1,159	3,477 97,578 lot 17,843 11,840 11,840 12,756 2,387 1,387 10,387 10,387 10,387 10,387 11,387 11,387 11,387 11,387 11,387 11,387 11,387 11,387 11,387	Total W FREE Apr Hery Jan Jet Oot Jen Total BR PUTUR AUStr Lond Lond Lond Lond Lond Lond Lond Lond	1469 1385 1296 1349 1387 Ligge 1449 ES DAT. The date of part of per said quite of qu	++++++++++++++++++++++++++++++++++++++
### 121.30 +1.18 121.30 ### 121.30 +1.18 121.30 ### 120.60 +1.00 120.9 ### 118.20 +1.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 #### 118.20 +0.00 119.1 #### 118.20 +0.00 119.1 #### 118.20 119.1 #### 118.20 119.1 ##### 118.20 119.1 ##### 118.20 119.1 ##### 118.20 119.1 ####################################	10 120.30 00 119.40 00 119.40 10 117.25 50 115.50 10 115.60 115.60 E square 10 259.00 259.76 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Voi int 389 1,570 6.52 18,206 1,000 1,000 1,247 12,755 12,23 12,23 11,105 47,462 1,478,513 1,478,513 1,478,513 1,478,513	HE CASS Heavy Just Just Step Oct Total HE NAT Heavy Just Sep Oct Total HE NAT Total Be 1984	SAL PE SAL price 15225 15625 15825 15825 15825 15825 15825 15825 12335 2335 2235 2230 2250 2250 242,000	-0.48 Day's -1.25 -1.25 -1.50 -1.50 -1.50 -1.50 -1.50 0.003 -0.0001 0.0001 0.0001 0.0001 0.0001 0.0001	174.50 174.50 155.25 165.05 156.05 15	Low 159.00 158.00 158.50 158.50 158.50 2.220 2.220 2.225 2.250 00.00 00.	444 7,069 2,673 1,274 1,274 1,274 1,274 1,189 1,189 1,189 1,189 1,189 1,189	3,477 97,578 0pen left 17,843 11,640 11,640 1,357 54,277 mBs.) 0pen left 127,102 27,102 27,102 27,102 11,369 11,369 11,362 60,578	Tetal II FREE Apr Stay Jan Jan Jan Total ER FUTUR All futur Australia Gecland declar cants seard	1460 1385 1226 1349 1367 Lices 1449 1469 1469 1469 1469 1469 1469 1469	+ + + + + + + + + + + + + + + + + + +
### 121.30 +1.18 121.30	120.30 10 120.30 10 118.40 10 118.40 10 118.40 10 117.25 10 115.66 115.66 115.66 115.66 12 115.50 15 15 15 15 15 15 15 15 15 15 15 15 15 1	Voi int 389 1,570 6,552 18,206 39 1,000 3247 12,775 55 12,223 1,105 47,462 47,4	Hay Jan	SAL PE SAL printe 11025 16225 15825 15825 15875 15725 URLAL & 2315 2335 2235 2235 2250 2250 EADED X42,000	-0.48 Day's charge -1.25 -1.25 -1.50 -1.50 -1.50 -1.50 0.001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001 0.0001	174.50 174.50 165.05 165.05 155.75 169.00 17	Low 168,00 168,00 198,26 155,50 158,00 158,50 128,00 228 229 2290 2290 2290 2290 2290 2290	444 77,618 7,069 2,673 1,574 562 14,004 11,888 3,531 2,602 11,888 3,531 1,153 812 1,159	3,477 97,578 0pen left 17,843 11,543 11,557 54,277 m8ss) 0pen lef 22,102 27,102	Total III FREE Apr New Jam Jat Jan Total ER FUTUR All futur Wood Austral declar to be singed declar cents seess and declar declar	1469 1385 1296 1349 1387 Ligge 1449 ES DAT. The date of part of per said quite of qu	+ +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
### 171.30 -1.18 121.30 ### 171.30 -1.18 121.30 ### 171.30 -1.00 120.3 ### 171.30 -1.00 171.3 ### 171.30 -1.00 171.3 ### 171.30 -1.00 171.3 ### 171.30 -1.00 171.3 ### 171.30 -1.00 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.30 ### 171.3 ### 171.3	120.30 10 112.40 10 113.40 10 113.40 10 113.40 10 113.60 10 115.60 10 115.60 259.00 259.00 259.76 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Voi int 389 1,570 1,580 1,570 1,080	Hay Jun Jun Aug Sup Oct Total H NAT View Oct Total III NAT View Oct Total III View I	SOL PE Sett price 170.25 162.25 152.25 152.25 153.2	-0.48 Shorts -1.25 -	174.50 165.25 165.25 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 158.75 159.00 15	150.00 (150.00	444 447 7,059 7,05	3,477 97,578 0pen let 17,843 11,843 11,843 11,843 0pen let 22,1357 15,771 13,843 11,382 69,576 0pen let 27,253	Tetal II FREE Apr Siny Jan Jan Jan Jose FUTUR AS Artis Austral declar declar declar conts seaso declar trained declar trained declar trained	1460 1385 1226 1386 1387 Lices 1449 1387 Lices 1449 ES DAT. Rec deta ation proc held a fund sale. So held a fund s	+11+11+11+11+11+11+11+11+11+11+11+11+11
### 171.30 +1.16 121.3 ### 171.30 +1.16 121.3 ### 171.30 +1.00 118.3 ### 171.30 +1.00 118.3 ### 171.30 +1.00 118.3 ### 171.30 +1.00 118.3 ### 171.30 +1.00 118.3 ### 171.30 +1.00 118.3 #### 171.30 +1.00 118.3 #### 171.30 ####################################	120.30 10 120.30 10 118.40 10 118.40 10 118.50 10 115.50 10 115.60 15 115.50 15 115.50 15 115.50 16 115.50 16 115.50 17 ALS 18 115.50 18	Voi int 389 1,570 6,522 18,206 39 1,090 3,247 12,775 4 551 12,238 3,323 11,105 47,462 2 479,343 1 479,573 1 479,573 3,70 5,513,35 6,513,35	HE CASS Hely July July July Sup Oct Total HE NAT Total Sup Oct Total HE UNIX. He Was In Law July July July July July July July July	Set price Set 170.25 152.25 152.25 153	-0.48 Shorter -1.25 -1.2	174.50 174.50 185.25 185.25 189.00 188.75 189.00 188.71 189.00 188.71 189.00 188.71 189.00 188.71 189.00 188.71 189.00 188.71 189.00 188.71 189.00 188.71 189.00 18	Low 159.00 158.5	444 47,518 17,059 2,573 1 522 748 14,004 11,531 11,153 12,739 1 11,153 12,739 1 11,739 1 11,739 1	3,477 97,578 17,543 11,543 11,543 11,543 12,775 2,397 1,357 10,327 10,327 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,363 11,36	Total III FREE Apr Total III T	1460 1385 1226 1389 1387 Cless 1448 ES DAT. The data stale. So sale guite stale. So and quite stale. So a	+11 +11 +11 +11 +11 +11 +12 +13 +14 +14 +14 +14 +14 +14 +14 +14 +14 +14
### 121.30 +1.16 121.30 ### 121.30 +1.16 121.30 ### 120.60 +1.00 120.9 ### 118.20 +1.00 119.1 ### 118.20 +1.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 ### 118.20 +0.00 119.1 #### 118.20 +0.00 119.1 #### 118.20 119.1 #### 118.20 119.1 #### 121.20 119.1 ##### 121.20 119.1 ##### 121.20 119.1 ##### 121.20 119.1 ###### 121.20 119.1 ####################################	120.30 10 120.30 10 118.40 10 118.40 10 118.40 10 117.25 10 115.66 115.66 17.ALS 180.00 15.66 180.00	765 int 389 1,570 6,552 18,206 39 1,000 32,47 12,755 32,523 1,105 47,462	HE CASS Help Just Just Just He NAT Help Just Just Just He Help Just He Help Just Just He Help Just Just Just Just Just Just Just Just	SAL PE SAL price 17025 15225 15825 15825 15825 15827 15825 15825 12335 22335 22335 22335 2230 2250 2250 22	-0.48 Buy's charge -1.25 -1.50	2.00 174.50 165.00 155.75 165.00 155.75 159.00	Low 168.00 168.20 158.50 158.50 00 mm8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	444 27,618 4,004 2,573 1,522 748 14,004 11,53 11,156 11,15	3,477 97,578 0pen left 17,843 11,843 11,843 11,843 11,357 54,277 m8ss.) 0pen left 13,277 13,273 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362	Total II FREE Apr Jan. Jan. Jan. Jan. Jan. Jan. Total ER FUTUR All Intuit All Intuit Cocking Cock	1460 1385 1326 1386 1387 1387 1488 1488 1488 1488 1488 1588 1688 1688 1688 1688 1688 1688 16	+11 +11 +11 +11 +11 +11 +11 +11 +12 +13 +13 +13 +13 +13 +13 +13 +13 +13 +13
### 121.30 +1.18 121.30 ### 121.30 +1.18 121.30 ### 120.60 +1.00 123.5	10 120.30 10 119.40 10 119.40 10 119.40 10 117.25 10 115.60 10 115.66 10 115.66 10 1	Voi int 389 1,570 1,590	Hay Jan	SOL PE Sett price 170.25 162.25 152.25 152.25 153.25 153.75 157.25 URAL & 2.515 2.255 2.255 2.250 2.25	-0.48 Payes -1.25 -1.50 Payes -1.25 -1.50 Payes -1.25 Payes -1.25 Payes -1.50	174.50 185.25 185.25 189.00 189.00 189.00 180.75 180.75 18	169.00 169.00 169.00 169.00 159.50 159.00 mm8 1.00 mm8 1.00 mm8 1.00 mm8 1.00 mm8 1.00 mm8 5.75 54 20 55 25 55 25 55 55 55 55 55 55 55 55 55	444 47,518 17,059 15,274 15,274 14,004 11,576 11,159 15,27,739 1 15,2739 1 1	3,477 97,578 0pen let 17,843 11,543 11,543 0pen let 22,152 15,576 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,777 15,778	Tetal III FREE Apr Apr Ital Jan Jan Jos Total ER FUTUR AS futus Veroli Land declar declar total reside reside reside static static reside static stati	1460 1385 1296 1386 1387 1387 Clease 1449 1587 ES DAT. The details asale. Sind quale statement become at open most or only many persons most or only	+ +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
### 171.30 +1.16 121.30 ### 171.30 +1.16 121.30 ### 171.30 +1.00 179.3 ### 171.30 +1.00 179.3 ### 171.30 +1.00 179.3 ### 171.30 +0.95 176.5 ### 171.30 +0.95 177.0 ### 171.30 +0.95 177.0 ### 171.30	120.30 10 112.30 10 113.40 10 113.40 10 117.25 10 115.50 10 115.60 10 115.60 259.00 259.00 259.00 259.00 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Voi int 389 1,570 1,580 1,570 1,580	HE CASS Hely July July July July July July July Ju	SAL PE Satt price 170.25 162.25 152.25 153.2	-0.48 Business -1.25 -1.50 -1.	174.50 174.50 165.25 165.25 165.25 179.00 17	Low 169.00 158.5	444 447 7,059 14 15,311 13,739 15	3,477 97,578 0pen left 17,843 11,843 11,843 11,843 11,357 54,277 m8ss.) 0pen left 13,277 13,273 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362 11,362	Total III FREE Apr Total III FREE III Jun Jun Jun Jon Jun Total ER FUTUR All futus Wood Austral Gecland decland traine Jun Jun Austral	1469 1385 1326 1386 1387 1387 1488 1488 1488 1488 1488 1488 1488 14	+ +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
### 121.30 +1.16 121.30 ### 121.30 +1.16 121.30 ### 120.50 +1.00 120.50 ### 118.50 +1.00 119.1 ### 118.50 +0.05 116.5 ### 118.50 +0.05 117.0 ### 1.08.50 118.55 +0.05 117.0 ### 1.08.50 ### 118.55 +0.05 117.0 ### 1.08.50 ### 118.55 +0.05 117.0 ### 1.08.50 ### 118.55 +0.05 117.0 #### 1.08.50 ### 121.0 ### 12	120.30 10 112.30 10 113.40 10 113.40 10 117.25 10 115.60 10 115.60 10 115.60 258.76 10	Voi int 389 1,570 1,590	Hay Jan	SOL PE Sett price 170.25 162.25 152.25 152.25 153.25 153.75 157.25 URAL & 2.515 2.255 2.255 2.250 2.25	-0.48 Business -1.25 -1.50 -1.	174.50 185.25 185.25 189.00 189.00 189.00 180.75 180.75 18	Low 168.00 168.20 155.50 158.00 158.50 158.00 158.50 158.00 158.5	444 447 7,059 14 15,311 13,739 15	3,477 97,578 0pen left 17,843 11,843 11,843 11,843 11,357 54,277 m8ss.) 0pen left 22,102 22,357 11,362 68,578 0pen left 22,253 11,362 68,578	Tetal III FREE Apr Apr Ital Jan Jan Jos Total ER FUTUR AS futus Veroli Land declar declar total reside reside reside static static reside static stati	1469 1385 1326 1386 1387 1387 1488 1488 1488 1488 1488 1488 1488 14	+ +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1

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		bajes ichan	po Hapis	LDW	Yes			Dajes Store	change usy s				ist.		Price d).	Yes
	Hey M	129.90 +25				1,581		994		1004		994		Apr	58,650 +0				
	Sep	182.10 +2.0 116.15 +1.3				1,274 321	Jel Sep	1018 1 04 1	-2 -1			1,279		Jian Ang	60,200 -4 61,875 +4				3.849
	Nov Jac	118.00 +1.2				2,111 648	Dec Mar	1041 1007 1012	-5	1019				Oct	83,750 -0				1,849
	Mar	119.80 +1.0 121.55 +1.0			95		14.7 14.7	1022		1025 1038		227 61	13,754	Dec Feb	62.225 -(62.675 -(1,023 529
•	Total					2,073	Tetal		·			3,9561	57,348	Tetal					25,981
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	Mey Jul	500.50 +29 567.00 +4	.5 6071.00 8 568.00				jalany Jest	1335 1355	+3	1336 1363		1,066 4,105		/pr /pr	54.375 -0 58.050 -0				1,140 4,822
-	Sep		9 S#5.00	542.00	2,137	13,944	Sep	1378	+2	1375	1357	522	15,488	14	58.100 +0	225 57	956 5	5.500	1,611
	Dec Mer	551,50 +19				1,107		1376 1384 1389	+3	1365 1400			16,423 11,908	Aby Oct	52.625 +0 47.625 +0				1,026 263
	Jel Total	444,00 +1	1 444,00	434.00		1,006 1 01,954	jiley Total	1415	+3	1408	1405	25 6,843		Pec Tetal	49.750 +0	L500 48,	950 4		152 9,279 /
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	_	VZE CBT (5,00	0 bu mir	r; centa	560 b	shel					_	Page.		Jány .	76.350 +0	275 77,	900 7:	5.500	1,136
	Hay Jul		2 450.50 2 441.75				Daily _	 -		1005.23	3	1012	17	.jej 800	76.125 +0 72.825 +0				1,060 197
	Sep	372,00 +10.7	5 372.50	361.58	10,849	54,015	ja co	FFEE LC	iš/ton	ne)				Feb	70.900 +2	100 TO	900 G	3.650	25
-	Pac Mar	334.50 +8 338.75 +8.7	5 336.00 5 340.50				Hey	1887	+14	1890	1868	1,620	10,821	Mar . May	71.000 +1 74.950 +1				3
	M y	342.00 +8		338.00	153	1,326	Jul Sop	1868 1852		1870 1857		1,703 437		Total					2,421
	Total	FILEY LCE (C)	oer tonne		وتصلعوا	481,815	High	1846	+15	1847	1838	147	2,436						
	jiay				103	376	خدال احتیال	1826 1798	+17		1809 1798		1,231 642		IDON .				
	Sep	115.00 +1.6 110.75 +1.5	0 -		-	49	Total					3,952			price \$ to Wilhiim	1676 -	Cel	#	PU
	Nov Jan	112.00 +1.5 113.40 +0.9		111.50		544 72	_	FE C) (WE WATMEDIN		day	Sep	May
	Mer Total	115.25 +1.1	5 115.10	115.10		40 1,087	May Jel		+1.50 +1,60					1500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		76	142	1
		YABEANS (81	(5.000ba	maint can		-	Sep	117,50	+1.45	117.90	115.90	1,065	4,190	1700			-	80 39	32 124
	Mas	813.26 +29.2					Døc Mar		+1,40 +1,80	115.50	115.50	86	550	≡ 60				P	 .
-	Jel .	820.50 +27.3 819.00 +25.					May Total	114,75	+1,65	-		23. 11,689 2			A) LME			155	May
	Apg Sep	798.80 +2	0 800.00	778.00	904	5,387) (US c	ents/po		11,000	ryra:	2500			115	94 52	32 124
	Hov Jac	788.00 +17.7 798.00 +15.2										Pies.			FFEE LCE		Aay	,ee ,kui	May
	Total	13030 7132		صحيوه	73,794		Comp. o	baly		. 105.30 105.20)	104 105						121	264
	E SO	YABEAN OIL			_		13 149	spous		. 100-20		100		1950			152	99 81	298 334
	May Jel	26.62 +0.5 27.02 +0.5					■ WH	ITE SUQV							COA LCE		Aay	Jul	May
	Ang	27.22 +0.5	9 27. 2 8	25.05	745	7,737	Mary Ang	397.0	+4.2 -9,0	413.D	395,2 969 N	1,158	1,508 2 nns	875 900			121 96	146 123	:
-	Sap Oct	27.30 +0.5 27.40 +0.5	2 27.35	27.08	113	4,258 2,706	0ež	334.8	-80	343.0	334.5	390	5,580	925			71	102	-
	Dec Tetal	27.68 +0.4	9 27,80	<i>77,2</i> 5	1,847		De¢ Mar	326.3 325.8	-8.7 -0.8			82 285		■ BR	ent Crud		ilum.	أيدل	Jun
		YABEAN MEA	L CBT (00 tors	•	-	Hay	324.5				131	1,019	1850			63	-	77
	May .	2559 +7.	256.5	249.5	5,774	25.781	Total Total	AR 11'	CSCE (1	12,000	llos: ce	3,236 2 rás/1bs)	S-100	1950 _			43	48	100 131
	Jel Aug	259 9 +7. 258.9 +7.	5 260.5 5 260.5	253.4 254.0	14,279 1 348	47,434 11,947	May		-0.39				3,738	LON	DON S	SPOT	ГМ	AR	Œ
	Sep	255.5 +6.	3 257,0	251.0	1,461	5,932	Jol Oct	10.82 10.53	-0.54 -0.47					■ CRt	IDE OIL FO	XB (per t	entej)		+
	Det Dec		4 253.5 8 253.5			3,240 13,569	Her.	10.49	-0.34	10.74	10.41	7,698 2	1,417	Dubai					x -0.
-	Total				25,6561	101,216	May Jul		-0.35 -0.35			57S 155		Brent E	etsb) bnež enul) bnež	ľ	\$18.	37-8.40	8 -0 9 -0
		TATOES LCE				107	Total					21,158 15	4,377	W.T.L	PRODUCT				k -0
	Jan.	225.0		1000	Ξ	~		TON NY					0.464			- 1111-2			,
	Nor Mar	195.0 ·	: :	-	_	=	May Jei	84.32 85.59		84.40 85.60		6,048 1		Ges Oi	m Gasoline I		\$18	1-223 3-185	
	Apr	128.8 -1.	7 130.0	127.0	54	910	Out Dec	83,25 61,53	+1.15 +0.85	83.35 81.55		387 1,623 2	2,923 2,469	Heavy Nachth	Fuel Qii a			9-111 3-200#	٠ -
	Total	CHIST THOS	LCE A	(Ofender	54 (trace)	1,817		82.15	+0.87	82 15	81.25	58	2,641	Jet fue			\$19	5-197	-
	Apr	1460 +		1458	33	839	May Total	82.80	+0.85	25	82.40 3	17 11,452 8	1,118 9,716	Diesal E NAT	URAL GAS	(Pencer		8-190	
•	May	1385 +1	1395	1385	42	731		MGE JU	CE NY	Œ (15.0		-	-	Bacton				9.62	
	- L	1326 +1	1325	1320	54	273 1,906	May	129.25					9.528		(6429) 20 A/2012, Tol.				92
	ᇪ	1290 +14	1290	1285	53						128.25					CONTRACT.			
	Oct	1349 +16	1349		23	848 58	Jol See		+0.30 +0.10 -0.30	128.70	126.80	1,590	8,138 2,755	D OTH					-0
		1349 +16 1387 +16	1349	1285		848 58 4,696	Sep Hot	127.45 125.65 123.55	+0.10 -0.30 -0.45	128.70 126.60 123.95	125,80 125,90 123,48	1,590 169 25	8,138 2,755 945	Gold fo	er troy oz		\$36	91.20 8.50c	
	Cot Jiss Total	1349 +16 1357 +17 Close Prev	1349	1285	23	58	Sep Hor Jan	127.45 125.65 123.55 121.60	+0.10 -0.30 -0.45 -0.40	128.70 126.69 123.96 122.00	126,80 125,90 123,40 121,50	1,590 168 25 22	8,136 2,755	Gold (p		<u>.</u>	\$36 521	91,20 8,50c 90,00	
	Oct Jins	1349 +16 1387 +16	1349	1285	23	58	Sep Hot	127.45 125.65 123.55 121.60	+0.10 -0.30 -0.45	128.70 126.69 123.96 122.00	126,80 125,90 123,40 121,50	1,590 169 25	8,138 2,755 945 3,056 186	Gold (p Silver (Platinur Palladiu	er troy ozio per troy ozi n (per troy nn (per troy	} (0Z.)	\$35 525 \$40 \$11	8.50c 00.00 35.25	-5 -1 -0
	Oct Jiss Total BFR	1349 +16 1357 +17 Close Prev 1448 1440	1349	1285	23	58	Sep Mor Mar Mar	127.45 125.65 123.55 121.60	+0.10 -0.30 -0.45 -0.40	128.70 126.69 123.96 122.00	126,80 125,90 123,40 121,50	1,590 168 25 22 102	8,138 2,755 945 3,056 186	Gold (p Silver (Platinur Paltadiu Copper	er troy ozio per troy ozi n (per troy nn (per troy	} (0Z.)	\$35 521 \$40 \$11	8.50c 00.00	-1
	Oct Jini Total BPR FUTUR	1340 +16 1387 +17 Close Par 1448 1440	1349	1285	23	58	Sep Mor Mar Mar	127.45 125.65 123.55 121.60	+0.10 -0.30 -0.45 -0.40	128.70 126.69 123.96 122.00	126,80 125,90 123,40 121,50	1,590 168 25 22 102	8,138 2,755 945 3,056 186	Gold in Silver (Plathur Pallada Copper Lead (L Tin (Ku	er troy cycle per troy cycle in (per troy im (per troy is prod.) ata (.umpur	1.5 (OZ.) (OZ.)	\$33 521 \$40 \$11 12 45	8.50c 00.00 35.25 5.0c .00c i.99r	-1
	Oct Jini Total BPR FUTUR	1349 +16 1357 +17 Close Prev 1448 1440	1349	1285	23	58	Sep Mor Mar Mar	127.45 125.65 123.55 121.60	+0.10 -0.30 -0.45 -0.40	128.70 126.69 123.96 122.00	126,80 125,90 123,40 121,50	1,590 168 25 22 102	8,138 2,755 945 3,056 186	Gold in Silver (Plathrun Palladi Copper Lead (L Tin (Ku Tin (Ne	er troy czi- per troy czi- n (per troy em (per tro) is prod.) eta (umput w York)	1.5 (OZ.) (OZ.)	\$38 521 \$40 \$11 12 45 15	8.50c 00.00 35.25 5.0c 5.00c 5.99r 7.50	-1 -0
•	Oct Jini Total BPR FUTUR	1340 +16 1387 +17 Close Par 1448 1440	1349	1285	23	58	Sep Mor Mar Mar	127.45 125.65 123.55 121.60	+0.10 -0.30 -0.45 -0.40	128.70 126.69 123.96 122.00	126,80 125,90 123,40 121,50	1,590 168 25 22 102	8,138 2,755 945 3,056 186	Gold (p Silver () Platinut Palladill Copper Lead (). Tin (No Cattle () Sheep	er troy czło er troy czło n (per troy em (per troy is prod.) eta (Limpur w York) live weight)	# @Z.) / @Z.)	\$35 520 \$40 \$11 12 45 15 30 100	8.50c 00.00 35.25 5.0c .00c i.99r 7.50 3.22p 1.54p	-1 -0 +7 -20
	Out Jen Tobei BR FUTUR AB futu	1349 +14 1357 +17 1358 Pray 1448 1440 1448 1440 1455 DATA 1755 Children supp	5 1349	1285 1346	25	4,656	Sep Mor Mar Mar	127.45 125.65 123.55 121.60	+0.10 -0.30 -0.45 -0.40	128.70 126.69 123.96 122.00	126,80 125,90 123,40 121,50	1,590 168 25 22 102	8,138 2,755 945 3,056 186	Gold in Silver in Patential Patential Copper Lead it. Tin (No Tin (No Cattle (Sheep Piga (in	er troy człopar troy cz par troy cz n (per troy en (per tro) is prod.) eta (Lumpur w York) live weight) five weight)	(OZ.)	\$35 521 \$40 \$11 12 45 15 30 100 171	8.50c 00.00 35.25 5.0c 1.00c 1.09r 7.50 3.22p 1.54p 1.54p	-1 -0 +7
•	Oct Jen Tobel BR PUTUR All futur Wool Austr	1349 +11 1357 +11 Close Pray 1440 1440 IES DATA Pes class supp	5 1349 7 Ged by (1285 1345 2345	25 25	58 4,695	Sep Hor Jan Har Tutal	127.45 125.85 122.95 121.90 123.85	+0.10 -0.30 -0.45 -0.40 -0.15	128.70 126.69 123.95 122.00 124.00	126,80 125,90 123,49 121,50 124,00	1,590 169 25 22 102 3,546 2	8,138 2,755 945 3,056 186 2,744	Gold (p Säver () Platinur Pallada Copper Lasti (). Tin (Ne Tin (Ne Cattle () Sheep Piga (in Lon. de	er troy czło er troy czło n (per troy em (per troy is prod.) eta (Limpur w York) live weight)	2 (OZ.) (OZ.) (OZ.)	\$35 521 \$40 \$11 12 45 15 30 100 171 111	8.50c 00.00 35.25 5.0c .00c i.99r 7.50 3.22p 1.54p	-1 -0 +7 -20
	Out Jan Total BR All futu Woold Austral to be sirent	1349 +11 1357 +11 Close Prov 1440 1440 RES DATA res data supp alian proces w a held since by set at the	is 1349 is and by (is a substitution of the	1285 1345 1345 CMS.	235 265 265 2 the 1	4,696	Sep Hor Jan Mor Total YOLL Open contro	127.45 125.65 121.60 121.60 123.65	+0.10 -0.30 -0.45 -0.45 -0.15	128.70 126.60 123.95 122.00 124.00	126,80 125,90 123,40 121,50 124,00 data X, NY	1,590 169 25 22 102 3,548 2 shown	9,138 2,755 945 3,056 185 2,744	Gold for Stiver (Pathach Copper Leed () Tin (No Cattle (Sheep Piga (in Lon. da Barley	er troy człon (per troy ozna (per troy ozna) im (per tro) is prod.) is prod.) is prod.) is prod.) is prod.) it weight (five weight) five weight) y sugar (tw. sugar (tw. field.)	(CZ) (CZ) (CZ)	\$35 526 \$46 \$11 12 45 15 30 106 17 111 525 \$35	8.50c 00.00 35.25 5.0c 1.00c 1.50g 1.54p 1.54p 1.54p 1.54p 1.50g 1.50g	-1 -0 +7 -20
•	Out Jiss Total SER PUTUR AF futur Wood Austral to alread land	1349 +14 1397 +17 Close Prev 1449 1440 IES DATA res deta supp	Led by (1285 1345 1345 CMS.	235 265 265 27 the 1 1 New 5 had	4,596	Sep Hor Jan Mor Total YOLL Open contro	127.45 125.85 123.85 121.60 123.85	+0.10 -0.30 -0.45 -0.45 -0.15	128.70 126.60 123.95 122.00 124.00	126,80 125,90 123,40 121,50 124,00 data X, NY	1,590 169 25 22 102 3,548 2 shown	9,138 2,755 945 3,056 185 2,744	Gold for Säver (Parisadu Copper Leed (). Tin (Ne Cattle (Sheep Piga (in Lon. de Barley (Mazze (er troy ozi- per troy ozi- per troy ozi- n (per troy en ((CZ) (CZ) (CZ)	\$33 521 \$41 \$11 45 30 100 171 111 523 533 L	8.50c 00.00 35.25 5.0c 1.00c 1.50g 7.50 3.22p 1.54p 1.54p 88.50 94.00	-1 -0 +7 -20
•	Out Jan Total BR FUTUR All futu Wool Austr to be airea ind decir the E	1349 +11 1357 +11 Close Prov 1440 1440 ESS DATA res dete supp Blant proces we a held since a held since sale. Sychor sale. Sychor sale market	is 1349 Feed by (Feedbar, printing printing pri	1285 1345 CMS. CMS. CMS. CMS. CMS. CMS.	23 25 25 25 2 the 1 1 New 1 New 1 ther 1	4,696 4,696 sales mend Zea- sales of 15	Sep Hor Jan Mor Total YOLL Open contro	127.45 125.65 121.60 121.60 123.65	+0.10 -0.30 -0.45 -0.45 -0.15	128.70 126.60 123.95 122.00 124.00	126,80 125,90 123,40 121,50 124,00 data X, NY	1,590 169 25 22 102 3,548 2 shown	9,138 2,755 945 3,056 185 2,744	Gold (programmer) Patracher (programmer) Patracher (programmer) Patracher (programmer) Programmer) Marze (programmer) Marze (programmer) Programmer) Marze (programmer) Programmer) Progra	er troy actions from the per troy action (per troy action (per troy action). Its prod.) as the weight (the weight) from weight (the weight) ary sugar (w Eng. feed) (US No3 Yr US Dark N (May)).	(CZ) (CZ) (CZ)	\$33 524 \$44 \$11 12 45 10 17 17 11 11 52 53 53 53 64 64 64 64 64 64 64 64 64 64 64 64 64	8.50c 00.00 35.25 5.0c 1.00c 1.50c 1.54p 1.54p 1.54p 1.54p 1.54p 1.54p 1.55p 1.50c 1.54p 1.55p	-1 -0 +7 -20
	Out Jan Tobel BR FUTURE AS future to be sirent decire to the E cares seems	1349 +11 1357 +17 Liese Payr 1448 1440 ttes DATA rec data supp alian prices w a held since dy set at the sale. Sychological market sat opening i at opening i	Ged by (Ged by (Ged by (Fester, premous y hitmer ply, and referance et 557	1285 1345 1345 chr at the following in process were if the Aust Aust For sill For Sill For Sill For Sill For Sill For Sill	23 25 25 25 25 25 25 25 25 25 25 25 25 25	4,696 4,696 anies ment Zea- also when al 15 new JSE13	Sep Hor Jan Mor Total YOLL Open contro	127.45 125.65 123.65 121.60 123.65 123.65	+0.10 -0.30 -0.45 -0.45 -0.15	128.70 126.60 123.95 122.00 124.00	126,80 125,90 123,40 121,50 124,00 data X, NY	1,590 169 25 22 102 3,548 2 shown	9,138 2,755 945 3,056 185 2,744	Gold (the Sheer of Plantnum Pallada Copper Land (Land Copper Land Land Copper C	er troy actions from the per troy action (per troy action (per troy action). Its prod.) as the weight (the weight) from weight (the weight) ary sugar (w Eng. feed) (US No3 Yr US Dark N (May)).	GZ) (OZ) (OZ) (OZ) (OZ)	\$335 540 \$13 12 45 \$0 100 177 177 111 522 533 L	8.50c 00.00 35.25 5.0c 1.00c 1.50p 1.54p 1.54p 1.54p 1.59p 98.50 94.00 Inq.	-1 -0 +7 -20 +0
	Out Jan Tobal Ser Victor Ser Vict	1349 +11 1357 +11 1357 +11 1357 +11 1452 1440 1452 1440 155 DATA res data suppl ation proces we a held since dy set at the sale. Sydney and quite shallowed a supple market market in at opening 1 at opening 1	Feet was by (1285 1346 1346 1346 1346 1346 1456 1456 1456 1456 1456 1456 1456 14	23 25 25 25 25 25 25 25 25 25 25 25 25 25	A 696	Sep Story Land Land Land Land Land Land Land Land	127.45 125.65 123.65 121.60 123.65 123.65	+0.10 -0.30 -0.45 -0.40 -0.15	128.70 126.60 123.95 122.00 124.00 /otume CQME E are of	125.80 125.90 123.40 121.50 124.00 dista	1,590 169 25 22 102 3,548 2 shown	9,138 2,755 945 3,056 185 2,744	Gold (programmer) Pallachic Copper Lead (Copper Lead (Copper Lead (Copper Copper Coppe	er troy color troy col	(OZ) (OZ) (OZ) (OZ)	\$335 524 \$13 12 45 30 100 177 111 \$23 33 6 98 98 98 362 \$7	8.50c 10.00 35.25 5.0c 1.00c 1.59p 1.54p 1.54p 1.54p 1.54p 1.54p 1.54p 1.55p 1.57p 1.75p 1.75p 1.75p	-7 -0 +7 -20 +0
	Out Jan	1349 +11 1357 +17 1357 +17 1357 +17 1358 Payr 1448 1440 155 DATA res deta supp 156 his supp 156	ers wast Each by (Eacher, premove, ply, and referance, and 557. consum referance, and consum referance,	1285 1346 1346 1346 1346 1346 1346 1346 1346	23 25 25 25 25 25 25 25 25 25 25 25 25 25	A SS A S	Sep	127.45 125.65 123.65 121.60 123.65 12	+0.10 -0.30 -0.40 -0.40 -0.15 and V	128,70 128,80 122,96 122,96 124,00 124,00 124,00 124,00 124,00	125,80 125,90 125,90 121,90 121,90 detail	1,590 169 25 22 102 3,846 2 shown MEX. C	8,136 2,755 3,056 3,056 186 2,744	Gold (to Platinut Pallada Copper Lead (to Tin (du Tin (du Cattle (Sheep Piga (tin Lon. de Lon. de Lon. de Lon. de Lon. de Lon. de Lon. de Lon. de Rubber Rubber Rubber Rubber Rubber Cocton Cocton Pallada	er troy ock- in (per troy er (per tro) its prod.) its prod	(OZ) (OZ) (OZ) (OZ) (OZ) (OZ)	\$38 522 544 \$13 12 45 30 10 10 17 17 11 11 12 33 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	8.50c 10.00 35.25 5.0c 1.09r 7.50 3.22p 1.54p 1.54p 1.59p 1.54p 1.59p 1.54p 1.59p 1.50 1.50 1.75p 1.75p 1.75p 1.75p	-7 -0 +7 -20 +0 +1 +1
	Out Jan	1349 +11 1357 +11 135	Feed by (1285 1346 1346 1346 1346 1346 1346 1346 1346	23 = 265	4,695 4,695	Sup	127.45 125.65 121.60 121.60 123.65 124.60 123.65 124.60 125.65 126.65 126.65 127.65 128.66	+0.10 -0.30 -0.45 -0.40 -0.15 and Ved on ad CSCI	128.70 128.86 122.96 122.00 124.00 124.00 124.00 124.00	125,80 125,90 125,90 121,50 detas X. NYI ne day	1,590 168 25 22 102 3,646 2 shown MEX. C	8,136 2,755 3,056 3,056 186 2,744	Gold (fr Silver (in Platinum Palladinum Copper Leed (in Tin (idu Tin (idu Cattile (in Sheap Piga (in Lon. de Barley (in Wheet Rubber Rubber Rubber Rubber Rubber Coconu Palm (in Coconu Palm (in Coconu Coppa (in Coconu Soyabe	er troy och per troy och per troy och in (per troy is prod.) is prod.) is prod.) is prod.) is weight in weight in weight in weight in sugar (w p. suga	2 SECOL) (OZ) (OZ) (OZ) (OZ) (OZ) (OZ) (OZ) (OZ)	\$33 522 \$40 \$11 122 45 50 100 177 111 523 53 64 96 96 362 \$41 \$55 \$41 \$55 \$41 \$55 \$45 \$55 \$45 \$45 \$45 \$45 \$45 \$45 \$45	8.50c 10.00 35.25 1.50c 1.50c 3.22p 1.54p 1.54p 1.54p 1.54p 1.54p 1.54p 1.54p 1.55p 1.55p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p	-7 -0 +7 -20 +0 +1 +1 +1 +1
	Unt Jan John Total BR FUTUR All futur Wood Australia to be alreade total to	1346 +11 1357 +17 1357 +17 1357 +17 1358 Pray 1446 1440 1555 DATA res dette supp 156 since since 15 since since since since 15 since since since since since 15 since	Ged by (Ged by	1285 T346 F F F T346 F F F F F F F F F F F F F F F F F F F	23 - 255 - 2	4,995 4,995 Tranical Zear- also within the series that the ser	Sup	127.45 125.65 121.60 121.60 123.65 124.60 123.65 124.60 125.65 126.65 126.65 127.65 128.66 129.65 129.65	+0.10 -0.30 -0.45 -0.45 -0.15	128.70 128.85 122.95 122.00 124.00 124.00 124.00 124.00 124.00 124.00 124.00	125,80 125,90 125,90 121,50 detas X, NYI ne day	1,590 169 25 22 102 1,846 2 102 3,846 2	8,138 2,755 2,755 3,166 186 2,744	Gold (to Platinut Pallada Copper Lead (to Tin (fou Tin (fou Cattle (Sheep Piga (tin Lon. da Lon. da Copper Rubber Rubber Rubber Coconu Palm O Copper Coconu Palm O Copper Coconu Coconu Copper Coconu Copper Coconu Copper Coconu Copper Coconu Copper Coconu Copper Coconu Copper Coconu Copper Coconu Copper Coconu Copper Coconu Copper Coconu Copper Copper Coconu Copper Coconu Copper Co	er troy och er troy och er troy och our troy och no (per troy en (per tro) lis prod.) li	P (OZ.) (OZ.) (OZ.) (OZ.) (OZ.) (OZ.) (OZ.) (OZ.) (OZ.)	\$33 522 \$40 \$15 12 45 \$30 100 177 111 \$22 \$33 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	8.50c 10.00 35.50c 1.50c 1.50p 1.54p 1.54p 1.54p 1.54p 1.55p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p	-7 -0 +7 -20 +0
	Out Jan Total Jan Total Jan Total Jan Woold Australia Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	1349 +11 1357 +17 1357 +17 1357 +17 1357 +17 1358 Payr 1448 1440 1458 DATA rec defe supp 156 held since dy set at the 156 superior market 15 at opening 1 15 med quite superior 15 de general to pening 1 15 de general to pening	Ged by (Ged by	1285 1346 1346 1346 1346 1346 1346 1346 1346	23 = 265 265 265 265 265 265 265 265	4,995 4,995	Sup	127.45 125.65 125.65 121.60 123.65 12	+0.10 -0.30 -0.45 -0.45 -0.45 -0.45 -0.45 -0.15	128.70 128.20 128.26 122.20 124.00 124.00 124.00 124.00 125.71 126.71 12	125,50 125,50 125,50 121,50 data X, NYI th age 33,8 150 5,00 1,00 1,00 1,00 1,00 1,00 1,00	1,590 169 25 22 102 1,846 2 102 3,846 2	8,138 2,755 3,056 186 186 2,744	Gold (the Sheer (control of Sheer (control of Sheep Piga (in Lon. de Barley (control of Sheep Piga (control	er troy cocker tro	CZ) (CZ) (CZ) (CZ) (CZ) (CZ) (CZ) (CZ) (\$33 527 544 \$13 12 45 30 100 177 111 111 122 533 U U 98 96 96 362 \$7 55 54 23 82 82	8.50c 10.00 55.50c 1.00c 1.59p 1.59p 1.59p 1.59p 1.59p 1.59p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p 1.75p	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
	Out Jan Total Total Total RR PUTUR RR RAIST to be found declared and declared residue	1349 +11 1357 +17 1357 +17 1357 +17 1357 +17 1358 Payr 1448 1440 1458 DATA rec defe supp 156 held since dy set at the 156 superior market 15 at opening 1 15 med quite superior 15 de general to pening 1 15 de general to pening	Ged by (Ged by	1285 1346 1346 1346 1346 1346 1346 1346 1346	23 = 265 265 265 265 265 265 265 265	4,995 4,995	Sup	127.45 125.65 123.65 121.60 123.65 123.65 123.65 123.65 123.65 123.65 123.65 123.65 124.65 125.65 126.65 127.65 127.65 128.65 12	+0.10 -0.30 -0.45 -0.45 -0.45 -0.45 -0.45 -0.15	128.70 128.20 122.96 122.00 124.00 124.00 124.00 124.00 125.71 1967 = 100 125.71 125.71	125,90 125,90 125,90 121,50 121,50 124,00 data X, NYI th age 33,3,8 190; th age 33,3,0 190; th age 33,0 190;	1,590 168 25 22 102 102 3,846 2 103 104 105 105 105 105 105 105 105 105 105 105	8,138 2,755 3,156 186 2,744 187 1, 186 187 1, 187 187 187 187	Gold (fr Silver (in Platinum Palladinum Copper Land (in Tin (in Country In (in (in Country In (in Country In (in Country In (in Country In (in (in Country In (in Country In (in Country In (in Country In (in (in Country In (in Country In (in Country In (in Country In (in (in Country In (in C	er troy cicles or troy sugar (with the weight) files bark in the weight) cicles or troy sugar (with troy cicles)).	CZ) (CZ) (CZ) (CZ) (CZ) (CZ) (CZ) (CZ) (\$33 524 \$13 125 45 50 100 107 177 111 \$23 \$33 \$35 \$4 23 82 82 82 84 82 84 84 85 86 87 87 87 87 87 87 87 87 87 87 87 87 87	8.50c 10.00 55.50c 5.50c 1.59c 1.50c 1	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
	Out Jan Total Jan Total Jan Total Jan Woold Australia Jan Jan Jan Jan Jan Jan Jan Jan Jan Ja	1349 +11 1357 +17 1357 +17 1357 +17 1357 +17 1358 Payr 1448 1440 1458 DATA rec defe supp 156 held since dy set at the 156 superior market 15 at opening 1 15 med quite superior 15 de general to pening 1 15 de general to pening	Ged by (Ged by	1285 1346 1346 1346 1346 1346 1346 1346 1346	23 = 265 265 265 265 265 265 265 265	4,995 4,995	Sup	127.45 125.65 123.65 121.60 123.65 121.60 123.65 124.65 125.66 127.66 128.66 129.66 12	+0.10 -0.30 -0.45 -0.45 -0.45 -0.45 -0.45 -0.15	128,70 128,60 122,96 122,96 122,00 122,00 123,00 124,00 124,00 124,00 125,00 12	125,50 125,50 125,50 121,50 data X, NYI th age 33,8 150 5,00 1,00 1,00 1,00 1,00 1,00 1,00	1,590 168 25 22 102 102 3,846 2 103 104 105 105 105 105 105 105 105 105 105 105	8,138 2,755 3,056 180 180 187 175 187 175 187 175 187 175	Gold (to Plantaut Pallada Copper Lead (to Tin (for Tin (for Cattle (Sheep Piga (tin Lon. da Lon. da Lon. da Lon. da Lon. da Lon. da Barley Mazze (Wheat Rubber Rubber Rubber Coconu Palm O Copper Soyabe Cotton Wootoo Sperter I ningalian Aprilan A	er troy och er troy och er troy och no (per troy) en (per tro) els pred.) els	(CZ) (CZ) (CZ) (CZ) (CZ) (CZ) (CZ) (CZ)	\$33 \$25 \$44 \$11 12 45 18 30 10 17 11 11 52 53 54 12 36 36 36 36 36 36 36 36 36 36 36 36 36	8.50c 00.00 5.50c 5.50c 0.00c 0.997 7.50c 7.	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -



	JOTTER PAD
AT AND LIVESTOCK	
/E CATTLE CME (40,000lbs; cents/fbs)	
	
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70.900 +2.000 70.900 69.650 25 386	CROSSWORD
71,000 +1,000 71,000 71,000 1 10 74,950 +1,450 70,500 70,500 3 14	
2,421 10,129	No.9,047 Set by VIXEN
NDON TRADED OPTIONS	1 2



1 Putting a girl in goal came next (6)
4 Note drink is provided for the

9 Map points where there are trees (6) 8 Looks for an expression of friendship (7) 10 Prixing fish, always content 11 Get back into heart and train (8) (7)
12 Constituents relent - so 14 Checked with supporters (7) that's the story! (8) 13 Among builders his work's 18 Approach big noise about a the toos (6) 15 Some pose real problems 19 Showing no respect for the when dried up (4)

rogue with debts (7)

16 Such dealers get no rest - it's

21 Page respecting nurse's claim

19 Recreation not suitable for outgoing people (6,4)
20 The male representative is a dope! (4)
21 The male representative is a dope! (4)
22 The male representative is a dope! (4)
25 Talk about personal cover (4) dope! (4)
23 Work out the money to allow for a little shot (6)
25 Get together to make charge

about new trade (8) 27 Striking Conservatives as sweeping (8) 28 Exercising iron rule, being catty (6)
29 Odd characters are sent by a

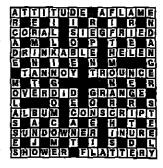
30 Composed, though in prison 1 Former journalists, say (7) 2 The tread's in bad condition

all split (9) 3 Several but not all feel eve 17 The face of architects! (9)

nightfall (4)
6 Slip up on taking superior view (8)

Oliver's corkscrew (5)

Solution 9.046



German rate cuts boost European sector

By Richard Lapper in London and Lisa Bransten in New York

The Bundesbank's cut in interest rates yesterday triggered strong performance by shorter-dated government securities, with yield curves steepening throughout mainland Europe.

Europe also outperformed the US, where Treasuries were hit by new signs of stronger economic activity. At same time the strength of the dollar. at least until the late afternoon in Europe, helped France and the high-yielding European markets outperform Germany, with 10-year yield spreads over

bunds narrowing in.

Analysts said that the rate cut had also helped underpin convergence trades. By promoting the prospect of interest rate cuts elsewhere in Europe and increasing the chances of economic recovery, the cut would help increase fiscal revenues and help governments meet the Maastricht criteria for monetary union, they

■ The German market was buoyed by the rate cuts, with the June 10-year futures surg-

reflecting weakness in the US Treasury market, settling at 96.39, up 0.16.

In the cash market the benchmark 16-year bund, 6 per cent due 2006, gained 0.02, outperforming its US equivalent which fell by # by the European close US bonds are now yielding 23 basis points more than their German equivalents, a rise of 7 basis points on the

day. Ms Phyllis Reed, European pointed to actual decoupling with the markets moving in opposite directions but said: This is a trend which cannot continue for long." Short-dated bonds performed particularly strongly with the spread between two and 10-year securities rising by 10 basis points. At Liffe the June euromark future settled at 96.84, up 0.06.

Mr Stuart Thomson, chief international economist with Nikko Europe, said the curve steepening indicated that the markets did not expect another cut in interest rates. "Had they expected another rate cut to follow you would have seen a

early afternoon at Liffe. Prices longer end," he said. Mr later drifted back slightly, Thomson argues that there is Thomson argues that there is room for a further cut, predicting another 50 basis point reduction in the discount

> ■ The German rate cut was immediately yesterday by cuts in Austria, Belgium, Denmark and the Netherlands and has increased expectations of similar action

GOVERNMENT BONDS

by France, Spain and Italy. The short end of all three markets

were bolstered by this prospect yesterday. At Matif, June Pibor settled at 95.99, off the day's high of 96.02, but still up 0.15. Yields on French benchmark five-year paper fell by 10 basis points, compared with a 5 basis point fall in the ten-year sector. OATs still significantly outperformed bunds, with the 10-year yield spread falling to 9 basis points, compared with 12 at Wednesday's close. Spreads between two and 10-year paper in Italy and Spain widened by 5 and 10 basis points

Buoyed by the early strength of the dollar, 10-year maturities of the high-yielders also outperformed Germany, with 10-year yields spreads for Italy rate in late September or early and Spain contracting 14 basis points to 393 points, and 15 basis points to 274 basis points, respectively.

> ■ The UK also outperformed Germany, with the 10-year spread of gilts over bunds nar-rowing 5 basis points to to 174. At Liffe the June long gilt settled at 105 t, up 4. However, against the European trend the yield curve flattened slightly. Analysis attributed this to the limited scope for further interest rate reductions in the UK. Although the markets shrugged off the impact of fig-ures for the PSBR for March, supply does seem to have been a factor in what analysts said was a poor response from investors to an issue of some £400m of index-linked gilts.

■ More worries about inflationary pressures sent US Treasury prices lower in early trading yesterday. Near midday, the benchmark 30-year Treasury was off ¼ at 89% to yield 6.831 per cent, while at the short end of the maturity spectrum, the two-year note fell is to 100 g, yielding 5.967 per cent. The June Treasury bond future was off # at 1091 The Bundesbank's interest rate cut helped bonds post modest gains in early trading. but prices started falling after the release of figures showing strong gains in manufacturing

activity in the Philadelphia The Federal Reserve Bank of Philadelphia said its index of business jumped to 17.3 in April from negative 0.1 in March. That is the highest figure for the index since October of last year.

But the report was not all had news for the bond market The prices-paid component rose to 13.7 while the prices-received component fell to negative 6.7, suggesting higher input prices are not being translated into higher final

The dollar also exerted downward pressure on the bond market early yesterday as it lost ground against the D-Mark and the yen. In early trading the US currency was changing hands for Y105.82 and DM1.5030 compared with

Hewlett-Packard keeps up rush of dollar paper

By Corner Middelmann

Another steady stream of new issues hit the market yesterday, featuring several more dollar deals and two large asset-backed issues.

Keeping up the recent rush of short-dated retail-targeted dollar paper, Hewlett-Packard Finance launched \$200m of three-year bonds yielding 8 basis points over Treasurles. While this was seen by some as tight, joint leads Morgan Stan-ley and Nicko said that the issue saw good demand from Swiss retail investors who traditionally favour US corporate

A \$150m five-year bond from unrated UK sweetener and starch company Tate & Lyle received a warmer response, partly because of its 50-basis-point spread over gilts. Lead manager UBS reported strong demand from UK institutions, which were slowly returning to the market after being sidelined in recent weeks.

to UK investors, albeit more retail-oriented, was a £150m issue of three-year bonds for BNG, the Dutch municipal least a year that a triple-A rated borrower is tapping the three to five-year sector, said an official at lead ABN Amro

INTERNATIONAL BONDS

In euroyen, the Republic of Argentina issued Y50bn of 5.5 per cent five-year bonds target-ted largely at regional banks and corporations. Although the paper looks tightly priced compared with Argentina's outstanding debt in other currencies, the coupon appeals to Japanese investors, an official at book-runner Nikko Europe

In the D-Mark sector, Citi-bank launched its well-flagged DM1bn of credit-card backed

Another deal that appealed floating-rate notes. According to lead manager Merrill Lynch. the issue was about 10 per cent oversubscribed. The notes carry a coupon of 7 basis bank. "It's the first time in at points over Libor, deemed by some to be tight. However, a Merrill official said a comparable dollar issue would carry a · Indesbank

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similar interest rate.

A \$1.5bn global floating-rate note pegged to US Treasury Bill rates for the US Student Loan Marketing Association was also launched. While pricing and allocation were not finalised late in Europe, lead manager Lehman Brothers said the book was heavily oversubscribed, including a large portion of European investors.
A \$500m global callable bond

for the US Federal National Mortgage Association (Fannie Mae) also saw strong demand. especially in Asia, which caused its 41-basis-point launch spread to narrow to 39 by the close, according to Goldman Sachs, which jointly led the deal with Merrill Lynch.

CSFB to lead Hungarian chemicals sell-off

By Virginia Marsh in Budapest

the Hungarian privatisation agency, has appointed CS First Boston, the investment banking arm of CS Holding of Switzerland, as global co-ordinator and lead manager on the sale of Tiszai Vegyi Kombinat, the country's

largest chemicals company. The sale, through an international private placement and a smaller domestic public offer, is expected to raise more than \$100m, which will make it one of the country's biggest equity

APV has yet to decide on the size of the holding it will offer, but bankers said it would be a

WORLD BOND PRICES

minimum of 51 per cent and could rise to 70-75 per cent if demand was strong. APV, which aims to carry out the offering by July, intends to float the company on the Budapest stock exchange and is also considering a listing on a west-

ern European bourse. TVK, which produces polypropylene and polyethylene for the plastics industry, made after-tax profit of about Ft12.5bn (\$86m) on revenues of Ft63bn last year, according to preliminary figures. Around half of production was

exported. CSFB was awarded the mandate ahead of several investment banks, including SBC companies than its predeces-

Shanghai Banking Corporation. HSBC was joint global co-ordinator on the sale of a majority stake in Hungary's second chemical producer, Borsodchem, in the country's only other large international offer-

kets by floating more state

ing so far this year. TVK, based in north-eastern Hungary, is one of several large companies APV has decided to sell to financial investors rather than to strategic partners, following a shift in policy. The Socialist-led government which took office in mid-1994 has helped boost the country's fledgling capital mar-

Warburg and Hongkong and sor: newly privatised companies such as Richter Gedeon and Egis, the pharmacenticals companies, have led this year's rally on the Budapest stock

> ● A \$150m syndicated loan facility for Industrial Development Bank of India, India's leading development institution, has closed after being oversubscribed by 30 per cent in general syndication, writes Antonia Sharpe. The facility, which was signed on April 12, has a seven-

year life but it also carries fiveyear put and call options. The inclusion of the options represents a weakening of the Indian government's guidelines

raised by Indian entities must have a minimum average life

of seven years. The loan, which carries a margin of 60 basis points over London interbank offered rate (Libor) plus undisclosed fees, was originally underwritten by ANZ, the arranger, but was then co-underwritten by DG Bank, Kredietbank, Development Bank of Singapore and Fuji Bank. The loan was then syndicated to a further 16

banks. The funds raised will be onlent to Indian companies to finance the expansion of manufacturing and infrastructure

1 Up to 5 years (24) 2 5-15 years (19) 3 Over 15 years (9) 4 knodeemables (6)

FT-ACTUARIES FIXED INTEREST INDICES

121.80 145.52 160.02 183.54

The Day's Wed Apr 18 change % Apr 17

121.51

182.71

+0.15 +0.37 +0.47 +0.46 +0.31

	Amount	Coupon	Price	Maturity	Fees %	Spread bp	Book-runner
Botrower .	m.	%			~		
US DOLLARS	975	(±2)	62	Apr 2001	-	_	Lehman Brothers
SSLT 98-2. Clare A1(a1)**	487	(a4)	(m-4)	Apr 2006	-	-	Lehman Brothers
SSLT 96-2, Clean A2(43)+1	200	651)	99,90R	Mary 2000	0.125R		UBS
CCDQ5# Headett-Packerd Finance Co	200	6.25	99.91R	May 1999	0.20R	+8(5%-99)	M Stanley/Nilde Europe
Tate and Lyle Inti Finance	150	6.875	99.74BR	May 2001	0,325R	+50(N1 5yr)	UBS
Frome Company(c)#	122.5	(c1,s)	100.25	Max 2001	0.25	,	JP Morgan.
Louis couharilett		(5.0-3					`` -
D-MARKS					0.175R		Manili Lynch Bank
COCINT 1, 8.98-3, Class A(I)#	160	(d1)	100.00R 99.90	May 1999 May 2002	0.40	-	Westdeutsche Landesbunk
National Bank of Hungary#	500	(e)	101.01	ADY 2002	0.30	•	DG Bank
Eurostrieki inva Ludii:	300	(11,5)	99.50R	May 2001	0.80R	-2000/B/LS4-009	Bayerische Landesbank
Air Canada	250	7.125	337300	May 2001	USUN	TEULERIA PI VIV	Dayward Carlotter
YEN							_
Republic of Argentina(s)*	50 b n	5.50	100.00R	Mar 2001	0.875R		Nikko Surope
STERLING							
BNG(s)	125	7.375	99.655R	Dec 1999	0.1875R	+10(6%-99)	ABN Artico Hoare Govett
Bank of Scotland Tay(g)‡	100	(a1)	100.00R	May 1998	0.18R		SBC Warburg
LUDGEMBOURG FRANCS						· ·	
Bramer LB Capital Midsfal	2bn	6.125	102.30	Dec 2002	1.875	_	Cdt Européen/Grediethenk
Cregen International Bank	2bn	6.625	102.25	Jan 2001	1.75		BL
	ÇIA1	6.020	بعصا	901 2001	1.75		
PESETAS							
Council of Europeth)	10bn	(h1)	101,425	May 2011	1.625	•	JP Morgan

T-bills -92-97bp, expected metricity 25/408. b) Cellibits from May89 at per 3) -mit Liber +66/bp, c) Skt tranches: S34.4

DM50m, SF77.5m, Fi20m, BF7750m; similar terms. c1) 3-mit Liber +15bp. d) Calibank Credit Card Master Trust. Legal metr. c1; 3-mit Liber +7bp. d2 Class B denominated in US\$ was privately placed in the US, e) 3-mit Liber +50bp. f) Bected Treasure CFIs. f1) 3-mit Liber +450bp. f) Bected Treasure CFIs. f1) 3-mit Liber +45% g) Calibable in May97 at par, c1; 3-mit liber +30bp th May97 at par, c1; 3-mit Lib

7.84

8.29

8.33 8.32 8.38

7.60

2.52 5 yrs

2.79 15 yrs 3.48 20 yrs 1.47 truc.1 2.82

- Low coupon yield - Medium coupon yield - High coupon yield --Apr 18 Apr 17 Yr. ago Apr 18 Apr 17 Yr. ago Apr 18 Apr 17 Yr. ago

7.66

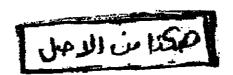
8.36 8.40 8.40

7,71 8,92 8,35

7.77

WORLD BOND PRICES	
BENCHMARK GOVERNMENT BONDS	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%
Red Day's Week Month Coupon Date Price change Yield ago ago	Strike CALLS PUTS PUTS PUTS PUTS Sep
Australia 10,000 02/06 106,3080 +0.140 8.03 9.02 8.70	9600 0.52 0.92 0.68 1.03 0.13 0.53 1.19 1.54
Austria 6.125 02/06 97,3400 -0.040 6.50 6.57 6.58	9650 0.21 0.64 0.48 0.81 0.32 0.75 1.48 1.82
Belgium 7,000 05/06 102,1300 +0,200 6,70 6,76 7,33 Canada 8,750 12/05 106,6400 -0,240 7,75 7,84 7,74	9700 0.06 0.41 0.33 0.63 0.67 1.02 1.84 2.14 Ert. vol. total, Calle 25458 Puts 18761. Previous day's open int., Calle 252/45 Puss 211500
Denmark 8.000 03/06 104.6800 +0.440 7.31 7.50 7.66	
France BTAN 5.750 03/01 100,2500 +0.350 5.70 5.71 5.73 — OAT 7.250 04/06 106,1800 +0.370 8.53 8.59 6.73	italy -
Germany Bund 6.000 02/06 98,7400 +0.020 6.45 6.51 6.53	MOTIONAL ITALIAN GOVT, BOND (8TP) FUTURES
Instand 8.000 08/06 102.0800 +0.710 7.69 8.03 8.00 Instant 9.500 02/06 95,7600 +0.290 10,191 10.28 10.38	(LIFTE)* Lira 200m 100ths of 100%
Japan No 140 6.600 06/01 119,3170 +0.050 2.39 1.85 1.89	Open Sett price Change High Low Est vol. Open int.
No 182 3.000 09/05 97.7410 +0.240 3.32 3.23 3.24 Netherlands 6.000 01/06 97.2400 +0.180 6.39 6.49 6.52	Jun 110.05 111.06 +0.94 111.45 110.00 84419 47155 Sep 110.40 110.45 +0.91 110.40 110.40 100 272
Netherlands 6.000 01/06 97.2400 +0.180 6.39 6.49 6.52 Portugal 11.875 02/05 116,6500 +0.750 9.04 9.36 9.71	I ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LIFFE) Line200m 100ths of 100%
Spain 10.150 D1/08 105.9300 +1.130 9.17 9.59 10.01	Strike CALLS
Sweden 8.000 02/05 85,6150 +0.440 8.37 8.45 9.18 UK Gits 8.000 12/00 101-29 +8/32 7.50 7.57 7.87	Price Jun Sep Jun Sep
7.500 12/06 95-31 +12/32 8.07 8.15 8.11	11100 1.50 2.24 1.44 2.79
9,000 10/08 106-15 +14/32 8.16 8.28 8.23 US Treasury 5,625 02/08 93-08 -11/32 6.57 6.65 6.35	11150 1.25 2.02 1.69 3.07 11200 1.02 1.82 1.96 3.27
6.000 02/26 89-12 -12/32 6.84 6.92 6.65	Est. vol. total, Cells 5045 Puts 5510. Previous day's open int., Calls 63548 Puts 80111
ECU (French Govr) 7.500 04/05 103,7000 +0.400 6.93 7.08 7.19 London closing, "New York rold-day Yields: Local market stendar	
† Gross (including withholding law at 12.5 per cent payable by normedicate)	Spani
Prices: US, UK in 32nds, others in decimal Source: MMS Interretion	
US INTEREST RATES	Open Sett price Change High Low Est. vol. Open Int.
Latest Treasury Silis and Bond Yelds	_ Jun 97.55 98.80 +1.06 98.89 97.50 97,530 44,294
Oteo maretir	, UK
Prisme rate 84 Year month 5.00 Terme year 6.3 Broker lean rate 7 Turner month 5.00 Five year 6.3	MOTIONAL UK GELT FUTURES (LEFTE)* 250,000 \$2nds of 100%
Bruker loon rate	Open Sett price Change High Low Est, vol. Open int.
	Jun 105-10 105-23 +0-14 108-05 105-06 70336 121286
	Sep - 104-23 +0-14 0 165 LONG GELT FUTURES OPTIONS (LIFFE) 250,000 84ths of 100%
	Strike CALLS PUTS
	Price May Jun Jul Sep May Jun Jul Sep
BOND FUTURES AND OPTIONS	105 0-55 1-27 1-12 1-47 0-09 0-45 1-30 2-01
	106 0-18 0-55 0-51 1-20 0-38 1-09 2-05 2-38 107 0-02 0-30 0-32 0-82 1-20 1-48 2-50 3-16
France	Est, vol. total, Calls 2526 Puts \$228. Previous day's open int., Calls 42172 Puts 41965
II NOTIONAL FRENCH BOND FUTURES (MATE) FT-500,000	Ecu
Open Sett price Change High Low Est, vol. Open int	
Jun 121.84 122.38 +0.40 122.58 121.78 234,533 149,835	Open Sett price Change High Low Est. vol. Open Int.
Sep 120.54 121.02 +0.38 121.00 120.50 612 5,776	Jun 90.40 90.78 +0.36 90.98 90.32 2,630 7,596
Dec 119.26 119.70 +0.34 119.26 119.24 152 1,124	Sep - 90.20
ELLONG YERM FRENCH BOND OPTIONS (MATIF)	. no
Strike —— CALLS —— PUTS —— Proce May Jun Sep	
119 0,11 0.84	■ US TREASURY BOND FUTURES (CST) \$100,000 32nds of 100%
120 0,02 0,23 - 127 1,41 0,04 0,39 -	Open Latest Change High Low Est. vol. Open int. Jun 109-24 109-18 -0-09 110-09 109-18 248.894 389.297
127 1,41 0,04 0,39 - 122 0,54 1,07 - 0,20 0,69 -	-Nan 109-24 109-18 -0-09 110-09 109-18 248,894 359,297 Sep 109-08 109-01 -0-08 108-23 109-01 409 26,816
123 0 09 0.54 - 0.71 1.17 -	Dec 108-26 108-24 -0.01 108-25 108-21 433 5,334
Est. vol. total, Calls (2,970 Puts 23,781 . Previous day's open int., Calls 156,418 Puts 163,593.	lan an
Germany	Japan
E NOTIONAL GERMAN BURD FUTURES (LFFE" DAQ50,000 1000s of 100%	ii notional long term Japanese Govt, Bond Futures (LIFFE) Y100m 100ths of 100%
Open Sett price Change High Low Est. vol. Open int	Open Close Change High Low Est. vol Open int.
Jun 96.27 96.39 +0.16 98.79 95.99 235535 193707	Jun 118.17 118.48 118.17 3441 0
Sep 95.42 85.49 +0.14 95.70 95.42 510 6236	Sep 117.35 117.40 117.33 47 0 * UFFE futures also traded on AFT. All Open Interest figs. see for previous day.
	CALL STORMS with grammar can sell. We obsust taken to fire also for believing cally.
UK GILTS PRICES	
- Yest Street, Street, -	- Yield
Hotes Int. Hed Price 2 + or - High Low Hotes In	Red Price 2 + or - High Low Hotes (1) (2) Price 2 + or - High Low
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MARKETS REPORT

ackard keeps -Bundesbank move triggers European rate cuts

By Philip Gawith

The dollar yesterday made fairly limited gains after the Bundesbank surprised markets by cutting its discount rate by 50 basis points to 2.5 per cent. German decision prompted a number of copy cat moves across Europe, with Austria, Belgium, Denmark and the Netherlands cutting their key lending rates by a

similar margin. Conspicuously the Swiss and French national banks left their rates on hold. The dollar rally in Europe soon petered out, but New York traders later took it higher again. It finished in London at DM1.5121, from DM1.5073. Against the yen it closed weaker at Y107.47, from

The dollar's rally was capped partly by profit taking, and also by the belief in some quarters that it probably marked the end of the rate-cutting

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POUND SPOT

former was the Italian lira, notwithstanding the finely balanced weekend elections. It finished at L1,040 against the

D-Mark, from L1,045. Sterling finished slightly firmer against the D-Mark, closing at DM2.2795, from DM2.2787. Against the dollar it closed at \$1,5075 from \$1,5085.

The Bundesbank's decision to cut the discount rate while leaving the repo rate unchanged was well received by analysis. Ms Alison Cottrell, analyst at Paine Webber, and one of a very small minority to read the Bundesbank's hand correctly, said the key issuewas that the bank wanted to reintroduce a variable rate

widening the gap

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between the discount floor and the repo rate to 80 basis points. the Bundesbank has given itself, plenty of room for a steady downward ratchet, hence cooling speculation that the easing cycle is over. Ms Cottrell said the bank's mistake, unlikely to be repeated, after the last rate cut in December, had been to allow the repo to fall too fast. This in

soon to wondering when the next discount cut would come. Ms Cottrell speculated that the speed of the decision yesterday indicated that it might have been agreed at the previous meeting, but held over until after Easter.

turn had turned the market too

Although the rate cut was justified in terms of the posi-tive inflation and money sup-ply outlook, the trigger may well have been the very modest wage settlements agreed recently. The cut will also help the economy recover by maintaining downward pressure on the D-Mark, thus improving

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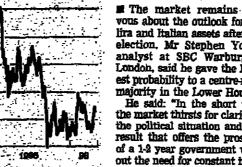
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CURRENCIES AND MONEY



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export competitiveness, and by boosting demand in some of Germany's neighbours which

0.84

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Consistent with the recent relectless pressure from senior Bundesbank officials for a weaker D-Mark, Mr Hans Tiet meyer, the president, said be welcomed the normalisation of the dollar rate. He added:

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DOLLAR SPOT

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"That doesn't have to be the

■ The market remains nervous about the outlook for the lira and Italian assets after the election. Mr Stephen Yorke, analyst at SBC Warburg in London, said he gave the highest probability to a centre right majority in the Lower House. He said: "In the short term the market thirsts for clarity of the political situation and any result that offers the prospect of a 1-2 year government with-out the need for constant interparty haggling will probably be

greeted favourably." Goldman Sachs believe a right wing victory led by Mr Fini would initially be bad for markets, but calculates that there is a 65-70 per cent chance of an outcome that is not negative (no clear majority, or left wing majority). Even in the event of a right-wing victory, Mr Filippo Cartiglia, analyst at Goldman, says: "It is not obvi-ous that the size of a right

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wing victory will be big enough to result in lasting new policy changes that damage the Lira against the weak D-Mark background, a crucial part of any analysis of the election's relevance.'

A related issue which has reemerged is whether and when the lira should rejoin the European exchange rate mechanism. An early re-application would be expected should the left wing coalition prevail.

Last week Mr Lamberto Dini, the outgoing prime minister said the "right price" for reen-try is around L1,050 against the D-Mark. Some of Italy's trading partners are likely to find this level too generous, "Fair value" for the lira is probably

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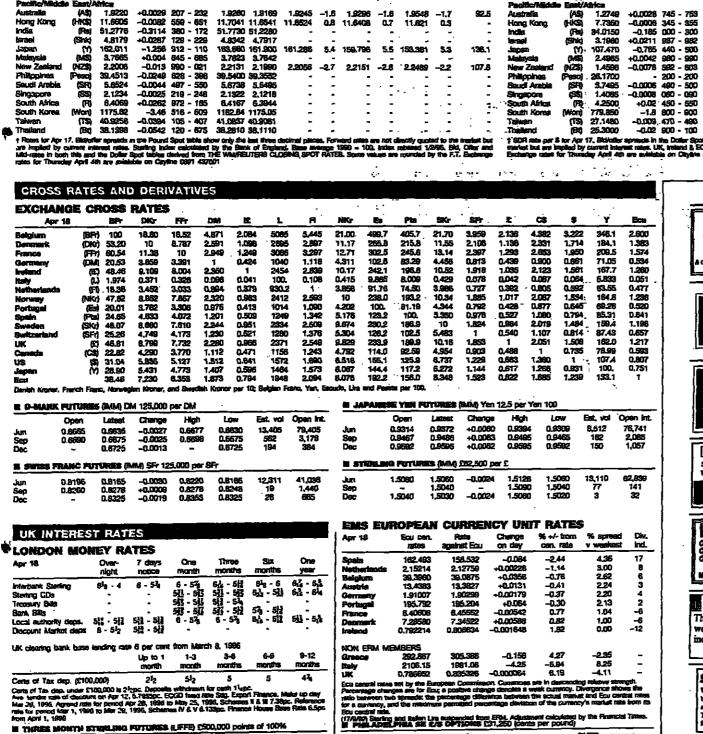
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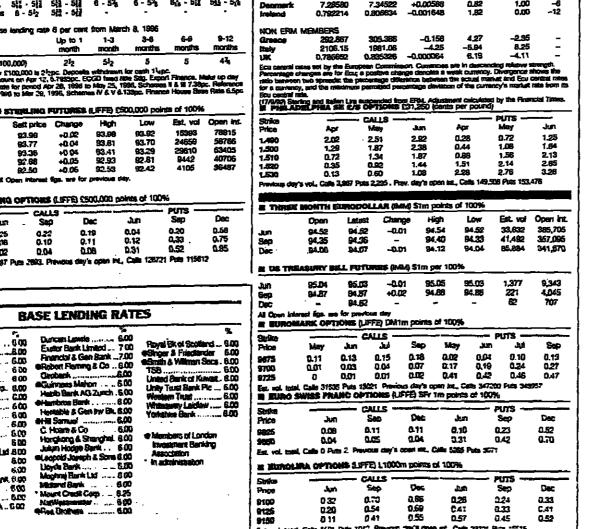
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WORLD INTEREST RATES

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20, Boulevard Emmanusel Servais L - 2535 LUXEMBOURG R.C. B 46 619 Notice is hereby given that the Annual General Meeting of the shareholders of FIVE ARROWS GLOBAL FUND will be held at the Registered Office of the Company on 30 Approval of the Report of the Board of Directors and the Auditor's Report. Approval of the financial statements for the fiscal year ending on 31 December 1995. Allocation of the net result. Ratification of the co-optation as Directors of Mr. Paul Freeman in replacement of Mr. Nigal WIGHTMAN and Mr. Raymond Hood in replacement of Mr. Geoffrey Notice of the outgoing Directors and the Auditor from their duties for the year ending on 31 December 1995. Appointment of the Directors and the Auditor of the Company: Re-election of the outgoing Directors. Appointment as Directors of Mr. Pieter Leeflang, Mr. Chris Jenkins and Mr. Jenes Condell. Mr. Jurnes Cundall. Re-election of the Auditor * Re-election or the season. 7. Any other business. Resolutions on the above-mentioned Agenda will require no quorum and the resolution will be passed by a simple majority of the shares present or represented at the meeting. A shareholder may act at any meeting by proxy. BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG - société anonyme -20, Boulevard Emparantel Servais

NOTICE TO THE SHAREHOLDERS OF

FIVE ARROWS GLOBAL FUND

ECU 200,000,000 Floating Rate Notes Due 1997 Floating Rate Notes Due 1997
In accordance with the provisions of
the Notes, notice is hereby given
that the Rate of Interest for the
three month period ending 18th
July, 1996, has been fixed at
5.375% per annum. The interest
accruing for such three month
period will be ECU 135.87 per
ECU 10.000 and ECU 1.38.68 per
ECU 100.000 Bearer Note, or 18th
July, 1996, against presentation of
Coupon No. 17.
Union Beack of Switzerland Union Benk of Switzerland London Branch Agent Bunk 16th April, 1996

Bank of Greece

US\$100,000,000 Floating rate subordinated notes due July 1997 The notes will bear interest at 5.75% per annum for the interest period 19 April 1996 to 19 July 1996. 19 July 1996. Interest payable on 19 July 1996 will amount to US\$145.35 per US\$10,000 note and US\$726.74 per US\$50,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**

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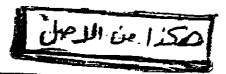
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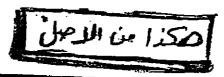
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LONDON STOCK EXCHANGE

FT-SE Mid 250 races up to another record high

By Steve Thompson, UK Stock Market Editor

Takeover speculation, one of the main driving forces behind the London market's move to record levels. reached fever pitch yesterday.

"Even if we do not get a bid tomorrow, the market is bracing itself for a burst of takeover deals," said one senior trader.

The list of candidates grew much longer, with Lucas the market's latest favourite to attract the attentions of a predator. Turnover in Lucas expanded rapidly throughout the session.

Even without the preoccupation with bid stories, the stock market

was buzzing with activity. Wednes- or 2.6 per cent. Over the same day evening's 70-point setback in the Dow Jones Industrial Average was offset by the 50 basis points reduction in Germany's two key interest rates.

At the close, the FT-SE 100 index was left with a 15.1 gain at 3.820.7. almost wining out Wednesday's setback. The market's premier index was easily outpaced by the FT-SE Mid 250 index, which spiralled upwards throughout the day to register its fifth successive record high. It came within 6.4 of the 4,500 level, eventually ending the session a net 29.5 ahead at 4,493.6.

Over the past seven trading days the Mid 250 index has climbed 116.5, at a hefty £2.11bn.

period the FT-SE 100 has gained 62.1, or 1.6 per cent.

This morning is expected to bring plenty of fireworks in the marketplace, with dealers looking for a sharp run-up in share prices ahead of the expiry of the FT-SE 100 index ontion. Some said 3.850 on the Footsie was easily achievable. But they warned that the index could well fall back post the expiry.

Turnover in equities continued to be unusually high, reaching 970.6m shares by 6pm. Non FT-SE 100 stocks accounted for around 60 per cent of the overall figure. Customer business on Wednesday was valued

Traders said Goldman Sachs, the US investment bank, was again one of the biggest players in the market, executing more exceptionally heavy trades across the market and adding to perceptions that the bank

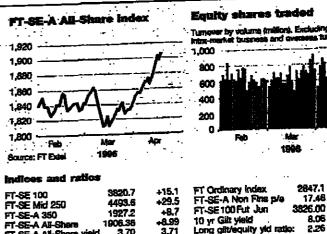
is running one of the biggest trading programmes for many months. The market's confident close was in sharp contrast to its early performance, which saw marketmakers lower their opening quotations to head off attempted selling in the wake of Wall Street's sharp slide

But the mood quickly turned positive as dealers picked up the first of the takeover rumours which swept the market, and also began to scent

a German rate cut. The day's economic news, inflation figures and the public sector borrowing requirement for March, caused little

unease around the trading desks. News of the German rate cuts saw the Footsie surge to the day's high of 3,828.0 before easing back and finishing the session around 7 points off the day's peak.

Takeover targets included Pearson, Thorn EMI, Ladbroke and London Electricity. Another story was that Standard Life, the Scottish mutual, was considering the sale of its 30 per cent stake in Bank of Scotland, which is scheduled to report preliminary figures next



FT-SE-A All-Share yield 1 Tobacco 2 Oil: Integrated 3 Banks: Ratali ... 4 Textiles & Engineering: Vehicles Telecommunications Mineral Extraction

Airbus boost for Lucas

Lucas Industries shot ahead in heavy volume on a combination of trading hopes from increased Airbus production, bid talk and fading rumours of problems with a big order from Volkswagen.

Cazenove was recommending the stock and Henderson Crosthwaite was said to be pushing the Airbus story. Lucas is a big supplier to the aircraft maker and Airbus yesterday forecast that deliveries would increase

by 37 per cent to 185 in 1997. All this plus persistent take-11 on Wednesday, rebound by more than 10 per cent, climbing by 20 to 224p in 13m traded, the heaviest turnover since February 1995.

London bid buzz

In a high voltage week for the power sector it was London Electricity that was plugged into the bid-rumour machine yesterday.

Marketmakers said Houston Industries, of the US, was poised to launch an offer valuing the stock at 900p a share. This was backed by talk that one regional broker, which has been astute in its timing and

choice of Rec shares recently.

was in the market picking up London Electricity stock. The speculation was considered by one analyst to be little more than a case of "rounding

others said there was a plausible logic. Houston previously showed an interest in the sector when it made a joint bid for

There was also what one spe cialist salesman called the "panic factor". Mr Matthew Siebert of ABN Amro Hoare Govett commented: "You can lose or make a huge amount of money by not having stock on the book or having too much. Marketmakers want flat books

The change in sentiment at top conglomerate Hanson gathered pace, pushing the shares smartly higher and lifting turnover to 38m, the day's best Footsie activity.

A number of brokers are known to be fingering change of stance buttons ahead of the May 16 interim results and update on the group's demerger plans. Both HSBC James Capel and Kleinwort Benson are mulling a move from hold to buy.

There was also talk of corporate activity in the pipeline and a general upgrading of sum of parts calculations. The latest merger flurry in the power sector has put the spotlight on Hanson's Eastern Electricity unit. As a result, break-up estimates for the shares now range up to 260p.

The stock was finally 4% stronger at 196p for a five-day advance of almost 6 per cent. SBC Warburg put out a buy note on Rolls-Royce ahead of next Monday's analysts' trip to the US and the shares jumped

COMMERCIAL PROPERTY

by nearly 4 per cent. The stock rose 9 to 237p in turnover of 13m shares. There was also very heavy stock options activity, where the up the usual suspects". But equivalent of a further 7m

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shares were traded Disappointing figures from a survey on the food retailing sector hit J. Sainsbury, send-

ing the stock sharply lower. The shares fell 7 to 365p. making it the worst performer among FT-SE 100 constituents. in a busy session that brought turnover of 9.3m.

Figures from market research group Taylor Nelson AGB revealed a 1.3 per cent decline in Sainsbury's share of the package grocery market in the four weeks to April 7. Market watchers had expected the figures to show a slight improvement for Sainsbury and were disappointed particularly in the light of figures for arch rival Tesco showing a

slight improvement. Cable and Wireless, a strong market all day, moved into trading. The shares shot to the top of the Footsie rankings with a gain of 24 at 546p and

are now back close to recent

A report that BT and C&W could announce an agreement in principle to merge was said to have provided the main thrust to the shares.

overnight

ABN Amro Hoare Govett turned positive on Securicor and Security Services, citing good consumer response to the recent run of special offers from the mobile phones industry. Securicor A shares put on 40 at 1220p. Water related issues, hit on

Wednesday as Southern, of the US, said it was not intending to buy a UK water company, rehounded vesterday, with dealers citing buy notes from BZW and SBC Warburg.

The two Scottish generators were steady, with Scottish Power 2 firmer at 376p and Scottish Hydro-Electric a penny easier at 349p. However, there was talk after the market closed that one broker was put-

FINANCIAL TIMES EQUITY INDICES

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ting out a big buy note, arguing that they were strong take-over candidates in the wake of the approach for National

National Power rose 10 to 588p, supported less by stake building than hot money from arbitrageurs.

The retail sector stayed buoyant, with Laura Ashley jumping 16 to 180p following Ms Ann Iverson's first full set of results, which were ahead of expectations since she took over as chief executive. One analyst said the company was showing signs of recovery, although it was "early days". A company presentation, described as "feminine and confident" helped to convince most analysts to upgrade their forecasts.

House of Fraser rose 2 to 174p following results in line with forecasts, or as one analyst said: "as poor as expected". It was the sort of stock. he said that "some recovery funds liked to buy." But, he said, there was a more positive feel to the company at its presentation to analysts.

NatWest Securities believes the shares have "enormous upside potential and retains its 'buy' recommendation, although Panmure Gordon has kept its 'sell' advice. Carpetright rose 281/4 to 5541/4

on the back of continuing optimism over consumer spending and as one analyst said: " If you want to get a slice of the carpet business you have to buy Carpetright. Reuters Holdings bounced back 231/4 to 777p on enthusi-

asm for the company's new range of data products on show to analysts in Geneva. SmithKline Beecham rose 18 to 676% p after announcing first. quarter results largely in line

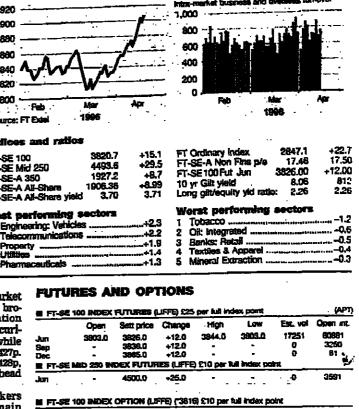
with expectations, and indicating that the improvement will continue for the remainder of

A number of the leading

favour yesterday as the market continued to focus on one broker's strong recommendation earlier this week. Land Securities put on 6 to 665p, while British Land gained 8 to 427p. MEPC appreciated 11 to 428p. and Hammerson forged ahead

17 to 377p. However, several brokers believe some of the main stocks in the sector to have run too far in recent sessions. One who takes that view is Mr Mike Prew Of Panmure Gordon. He believes British Land, Land Securities and Hammerson are, "high quality companies and have good medium term prospects. However, their current share price is close to their net asset value ceiling."

MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown, Lisa Wood.



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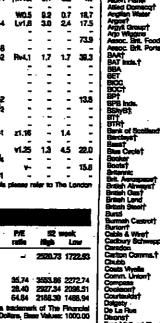
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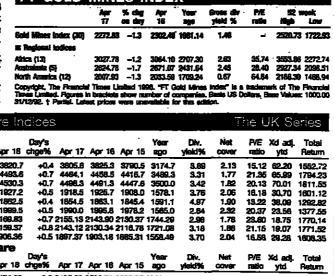
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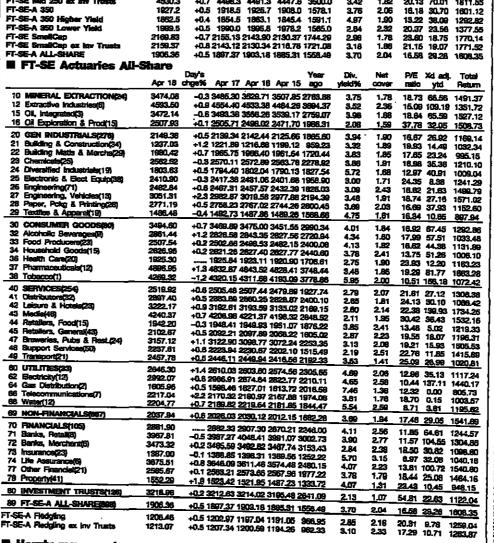
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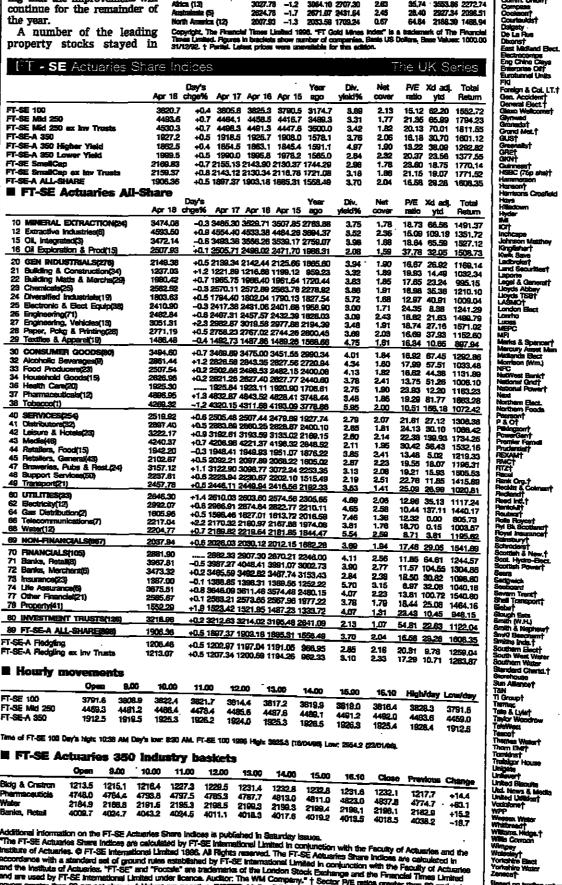
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Technology stocks make the running

stronger at \$55%, and Intel.

through positive and negative

territory with the bond mar-

ket, but managed to hold on to

modest gains even as renewed

worries about inflation sent

the benchmark 30-year Trea-

At 1 pm the Dow Jones

sury nearly half a point lower.

Industrial Average was 4.70 higher at 5,554.63. The Stan-

dard & Poor's 500 rose 1.97 to

843.58, while the American

Stock Exchange composite

Stock Exchange came to 243m

companies gained yesterday on

signs of strong revenue growth

from Merck a component of

the Dow that reported its earn-

ings early on Wednesday, and

Warner Lambert, which

reported early yesterday.

Merck added \$1% at \$61%.

Warner Lambert was \$21/2

stronger at \$112%. Eli Lilly added \$2% at \$59%. Schering

Plough rose \$1 to \$58% and Pfizer was \$% stronger at \$69%.

Sears Roebuck, another com-

ponent of the Dow, slipped \$% to \$52% in spite of reporting earnings of 36 cents a share, 2

cents per share ahead of ana-

lysts' estimates.

strong earnings report.

strong recent recovery.

closed unchanged on Wednes-

day, was showing a rise of 3.30

The index had strengthened

In SAO PAULO the Bovespa

index was down 127.25 at 49,912

compared to the preceding

three months, with Freegold

turning sharply back to profit. The overall index ended 35.5

stronger at 6,895.3, the indus-

trial index rose 42.2 to 8,370.5

and the gold shares index added 24.3 at 1,862.0. De Beers

dipped R1.50 to R131.50, Gold

Fields added R2 at R142,

Richemont collected 50 cents at R61.50 and Standard Bank

jumped R4 to R180. Vaal Reefs

rose R1.50 to R405 and Free-gold firmed 50 cents to R42.50.

6.1 per cent in the previous six

points at 535.26 by midday.

Volume on the New York

Shares in pharmaceuticals

added 2.72 at 583.10.

Broader indices swung

Wall Street

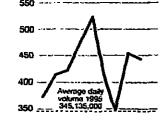
Technology stocks were higher in midsession trading while other sectors were mostly flat as quarterly earnings reports remained the focus of the market, writes Lisa Bransten in

In the early afternoon the Nasdaq composite was 12.22 up at 1,133.09 on the strength of some healthy signals from companies in both the biotechnology and the computer related technology sectors. Biotech shares received a

boost from a 32 per cent increase in net income at Amgen, one of the sector's leading companies.

reported profits of 51 cents a

NYSE volume



8 9 10 11 12 15 16 17 18

share, 1 cent per share ahead of analysts' estimates, helping the stock to add \$3% at \$56%. Other stronger biotech shares included Chiron, up \$1% at \$95, and Genzyme, which moved up \$34 to \$51%.

In the computer technology sector, shares recovered yesterday from Wednesday's weakness, led by gains in the microchip sector.

Late on Wednesday LSI Logic had reported earnings which were just below analysts' estimates, but the company also said it was experiencing above average demand for its chips. Shares in the company added \$11/2 at \$331/2 by

Other strong chip companies included Motorola, up \$2% at

week-long rally in the IPC index continued.

The IPC index of 37 leading

stocks reached 3,271.62 after climbing 37.24 or 1.14 per cent

since the opening.

The bolsa has posted record

closing highs in three of the

past four sessions as investors

were encouraged by falling

interest rates, a stronger peso and a good inflation outlook,

International fund buying propelled stocks upwards for

the third consecutive day as

the weaker rand stabilised,

enticing foreigners who had

been scared off by the curren-

cy's recent volatility.

Dealers said initial demand

had once again focused on

commodity and rand-hedge

stocks but interest had spilled

Gold mines in the Anglos stable released sharply higher results for the second quarter

over into other industrials.

EUROPE Surprise move by Buba fails to ignite bourses

FRANKFURT was taken off guard by the Bundesbank's decision to cut the discount and Lombard rates by 50 basis

However, the surprise factor did not translate into a rally in the Dax as realisation dawned that the cut could be the last in the current cycle. The Dax index, which was hovering around 2,520 before the announcement, moved to 2,535.52. In the Ibis the indicator closed at 2,524.18.

The Bundesbank lowered the discount rate to 2.50 per cent from 3 per cent and the Lornbard emergency financing rate to 4.50 per cent from 5 per cent. The repo was to be kept fixed at 3.30 per cent for at least the next two weeks.

The Bundesbank said the decision to reduce official interest rates, for the first time since December, was based on a favourable inflation outlook. The move takes the discount rate back down to its record low seen in the first half

Price movements were launch the group's privatisamuted with the exception of tion next week. The govern-SAP, which continued to benement denied the report, but fit from good first-quarter figures, rising 4.85 per cent dealers said a privatisation could be on the cards soon. to DM205.50 and then back to DM201.70 in the Ibis.

margin shrank to 2.3 per cent of sales from 4.4 per cent the previous year, and the company's debt had jumped nearly 30 per cent in 1995. The stock slipped more than per cent, falling FFr10 to FFr735 as the company also said it would cut the 1995 dividend by FFr1 to FFr5 a share

FINANCIAL TIMES

CAC 40 AMSTERDAM was weaker but the market seemed uninterested by the Buba move. The expiry of April option contracts was said to be weighing PARIS moved higher on on individuals' minds. expectations that the country's The AEX index closed 2.12

central bank would follow suit in due course and lower rates: The Dutch central bank followed Buba by knocking 50 the policy council meets next week. The CAC-40 index rose to a high of 2,100.56, before basis points from its secured loans rate to 2.00 per cent and closing 10.84 up at 2,085.96. Turnover was FFr5.4bn. AGF, the insurer, lost slicing 10 basis points from the special advances rate, which sank to 2.70 per cent. FFr5.10 at FFr137.90 following

and Mr Jacques Calvet, the

chairman, said the outlook in

1996 was "sombre".

Akzo Nobel moved against the trend with a rise of FI 1.90 to FI 191.50. Royal Dutch also came under pressure, dropping F1 3.20 to F1 241.20, with dealers suggesting that a fall in the oil price might have fuelled profit-

ZURICH edged lower, heavily influenced by deriva-

sales slipped 1.2 per cent to FFr164.25bn, that its operating FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Clase FT-SE Euroback 100 1643.26 1643.38 1644.61 1845.86 1649.21 1648.60 1849.23 1649.21 FT-SE Euroback 200 1706.90 1706.90 1708.77 1707.26 1710.67 1711.42 1710.53 1708.74 Apr 12 Apr 11 Apr 15 Apr 17 1635.25 1694.76 1851.24 1703.90

> tives related trade ahead of today's expiry of options and futures. The SMI index eased 2.7 to 3,601.2. Swissair lost SFr29 to SFr1 245 after the city of Geneva said it would sell its 19,000 Swissair shares in protest at the airline's plan to transfer most of its long-haul operations to Zurich from

Among the banks, UBS bearers receded SFr27 to SFr1,213, trading ex-dividend.

MILAN was higher on hopes that the Bank of Italy would follow Germany's example and cut its discount rate, and the Comit index rose 4.41 to 612.59. Politics continued to cloud the outlook, however, ahead of Sunday's election. Mr James Cornish at NatWest Markets commented that neither opinion polis nor analysis encouraged him to make a confident prediction of the outcome. He

added that even when the out-

come was known on Monday. weeks of bargaining might still lie ahead.

VIENNA ended at the day's high, helped by an unexpecte move by the central bank to cut half a point off its leading interest rates, and ahead of today's expiry of futures and options contracts. The ATX index gained 5.32 at 1,091.15. OMV jumped Sch26 to its

high for the year of Sch1,012 in heavy trade on news that the Austrian state holding company planned to sell 3.5m shares in the oil and chemicals In the opposite direction,

AMS, the chip maker, tumbled 8.6 per cent to Sch1,280 as foreign investors remained heavy sellers. BRUSSELS finished virtually

flat, in spite of a reduction in its key interest rates, with the Bel-20 index finishing 1.22 weaker at 1,724.94.

Glaverbel, the glassmaker, fell BFr175 to BFr3.535 after its announcement of a cut in its 1995 dividend to reflect the difficult economic situation that the group faced. Analysis were divided over whether the stock

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had further to fall. STOCKHOLM put in an optimistic performance and the Affärsvärlden index finished 13.5 higher at 1,897.6.

Stora picked up SKrl to SKr98.50 and Modo was Skr9 stronger at SKr369 after Gold. man Sachs upgraded its recommendations on the forestry

OSLO saw a NKrlo jump in Aker A shares to NKr130 after the chief executive announced his resignation from the offshore and building materials group following differences with the board over future developments. The Total index rose 4.92 to 802.19.

ATHENS came under selling pressure, shedding 1.12 per cent, and dealers said unfulfilled expectations about the earnings of some banks and companies construction accounted for the retreat.

The general index was down 10.76 at 950.38 in light volume of 2.9m shares.

Written and edited by Michael Vorgan and John Pitt

ASIA PACIFIC

Taipei retreats sharply but Seoul at high for year

In the previous six sessions Sears had gained nearly \$4%. The decline on Wall Street and in part because of hopes for a the yen's slight advance against the dollar weighed on consumer confidence and the Nikkei average closed easier for the third consecutive ses-Toronto stocks moved higher sion, writes Emiko Terazono in in brisk midsession trading as

a strong golds sector lifted The Nikkel 225 lost 3.72 points at 21.812.50 after moving The market was also helped etween 21,694.94 and 21,843.15. after three of the country's big Wednesday's decline on Wall six banks cut their prime lend-ing rates to 6.50 per cent from Street hit high-technology shares, while domestic and 6.75 per cent after the Bank of overseas investors took profits on large-capital steels and ship-Canada pared rates by 25 basis points to 5.0 per cent.

The TSE 300 composite index Volume was 536m shares. had risen 10.70 to 5,073.60 in against 554.9m. The Topix volume of 57m shares for a index of all first section stocks fell 4.17 to 1.673.31 and the Niktotal value of C\$350m by midkei 300 shed 0.96 to 309.51. Advancing stocks outpaced Declines led advances by 624 to 441, with 158 issues unchanged. declines by 274 to 217, with 243 In London the ISE/Nikkei 50 index gained 0.15 at 1,447.38.

Selling on Wall Street trig-Mexico at new record gered by IBM's second-quarter earnings warning also depressed the high-technology BUENOS AIRES was moving sector. Semiconductor stocks ued to regroup following a with Fujitsu down Y20 to YL070. The Merval index, which

Sony, however, moved ahead Y60 to Y6,660, posting its fourth consecutive gain. Reports of the expansion of its lithium-ion battery business prompted buying. The com-pany holds about 70 per cent of the lithium-ion battery market and the business is seen to have growth potential due to expanding sales of consumer electronics products using digital technology.

Steels and shipbuilders continued to slide on heavy selling by domestic institutions and foreign investors. NKK, the day's most active issue, fell Y12 to Y323 and Nippon Steel lost Y7 to Y372. Mitsubishi Heavy Industries relinquished

Y5 at Y936. Fisheries posted the largest advance. The stocks are regarded as laggards and were bought by individuals and dealers. Nippon Suisan moved forward Y14 to Y493 and Maruha improved Y5 to Y415. Hopes of a recovery in capital spending encouraged inves-tors to pick up electric wire Y811 and Mitsubishi Cable Industries added Y3 at Y678. In Osaka, the OSE average

a report in the local press that

the government was about to

Peugeot dropped after the

vehicle manufacturer said

ume of 456.5m shares. Roundup

Hectic selling, as profits were taken in the financial sector, left TAIPEI sharply lower with the weighted index down 2.4 per cent or 145.18 to 5,942.80. Turnover was T\$106bn.

dipped 82.52 to 23,263.71 in vol-

Financials, which had guided the market recently, lost 4.25 per cent, with China Trust dropping by the daily permitted 7 per cent limit to T\$58. Construction, another sector which had recently soared, slid 3.4 per cent as a group. Gold-sun Construction ended 6.5 per

cent off at T\$23.10. SEOUL closed at a new high for the year as demand from individual and foreign investors again outweighed institutional selling. The composite index ended 14.49 shead at 936.89, having picked up from a

News that the central bank would cut reserve requirements by 2 percentage points from next Tuesday boosted sentiment. Interest was focused on blue chips, and especially the electronics giant Samsung Electronics, which rose Won5,800 to its upper limit of Won103,500. LG Electronics climbed Won1,300 to Won24,100.

Brokers said that in the last half-hour of trading, Daehan Trust placed Won20bn worth of buy orders for an on-shore

HONG KONG finished weaker, but well off steep lows reached on Wall Street's plunge. The Hang Seng index closed 53.40 off at 10,909.28, after 10.867.87, in turnover that

Hutchison slipped 30 cents to HK\$48, HSBC lost HK\$1 to HK\$115 and Cheung Kong dipped 75 cents to HE\$53.75.

The recently buoyant Hang Seng Bank again managed to buck the downtrend, rising

recommendations that cited a revamping of its traditionally

QPL, the integrated circuit maker, added 40 cents at HK\$7.95 in active trading on renewed earnings optimism, particularly after it bought back 1.45m shares at prices from HK\$7.50 to HK\$7.55 on Wednesday

BOMBAY ended with modest gains after a strong bout of profit-taking had pulled the market back from the day's best levels. The BSE-30 index was finally up 18.95 at 3,737.86 after touching 3,782.21. Traders said the sell-off was largely an unwinding of positions at the end of the account period, after the market's 7.1 per cent rise

SYDNEY retreated in moderate volume, pressured by weaknaries index lost 10.2 to 2,256.6. Turnover amounted to 229.5m shares valued at A\$513.9m. Western Mining, a diversi-

fied metal producer, receded 16 cents to A\$9.19. Lend Lease, a property development and financial services concern, declined 23 cents to A\$19.35. The company has

announced a series of restructuring and acquisition plans during the last two weeks, and the stock had climbed 3.5 per cent over that period. WELLINGTON fell back on weakness in leading issues, with the market waiting for

news of the long-awaited Trust Bank merger. The N2SE-40 capital index

fell 7.34 to 2,147.63. Lion Nathan eased 4 cents to NZ\$3.53 after announcing an interim profit of NZ\$91.2m. compared to NZ\$120.1m for the previous corresponding period. An announcement on whether Australia's Westpac

or British bank Lloyds' local unit National Bank was launching a takeover for Trust Bank was still pending at the close. Trust Bank ended a cent higher at NZ\$2.99. MANTIA was pounded by a wave of selling largely trig-

gered by the fall of PLDT in New York overnight. The composite index retreated 28.88 or 1 per cent to 2,958.81. Turnover was 3.6bn pesos. JAKARTA saw investors

take profits following a recent rally and the JSX index edged down 3.19 to 620.97. Volume was 89.6m shares.

Pulp and paper stocks still

rose Rp275 to Rp2,950. Profits were taken on Telkom, down Rp50 to Rp3,875 on 1.8m shares, and Gudang Garam lost Rp700 to Rp34,000. One of the day's main gainers was flat glass and ceramic

6.7 per cent to Rp4,325. SINGAPORE was lower on profit-taking which left the Straits Times Industrial index

concern Mulia Industrindo, up

15.93 lower at 2,387.92. The losers were led by Cycle and Carriage, 50 cents down at S\$16, and UOB Foreign, 40 cents weaker at SS13.80.

KUALA LUMPUR's blue chips edged ahead, while demand for second liners was more decisive, sending the Second Board index up 1.6 per attracted robust buying on a picked up 2.25 to 1,167.28.

the power house.





BZW is joint financial adviser to Energy Equity Corporation and *Tenneco Energy for the



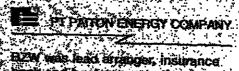
US\$225 collition integrated 135 MW power and gasfield project in Sulawesi, Indonesia. Ongoing

BZW was adviser in the £680 million acquisition of First Hydro Limited, sole arranger and underwriter in the £400 million

apquisition bridge facility, and sole underwriter of the 2400 million 9% bonds issue due 2021

BZW advised Pacificorp Australia Holdings Ltd, a whelly owned subsidiary of Pacificorp, on its successful A\$2,150 million: acquisition of Powercor Australia Ltri.

December 1995



bank and bookstiner to the US\$1.3 billion dioject financing for the construction of a 7230 MW electric gerierating facility in Indonesia for P.T. Palton Energy July 1995

BZW was agent for Vie US\$590 relition pon-recourse acquisition financing facilities of Rayong Electricity Generating Company Limited, and lead manager of the US\$141 million offshore tranche. December 1994

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Foreign funds lift S Africa

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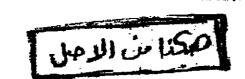
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Dabhol Power Project

BZW was insucial adviser to Enron Development Corp. in respect of Phase T of the Debirol Pewer Project, lodie Financial close achiever Mercia 1995.

INVESTMENT BANKING. FROM A TO



RECRUITMENT

JOBS: The dangers of reducing headcounts without considering pitfalls

Shackles of spreadsheet slavery

tinely accepted practice that those who argue against it risk accusations of soft-headedness or sentimentality.

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基本套件

If the work of six can be done by four and a cheap machine, the successful company must buy the machine and lay off two of its employees. The logic is inescapable to all but the most blinkered flat-earthers, or so the argument goes.

Yet the use of accounting systems that focus on minimising costs and staff comes under attack in a recent book, Transforming the Bottom Line, by Tony Hope and his brother Jeremy. Both are accountancy experts: Tony is visiting professor of accounting at Insead, the French business school, and Jeremy is a chartered accountant.

In one example they show how concentrating on eliminating wasted or unnecessary work and costs could bring greater savings than simply cutting headcounts.
They make the point that "budget holders who are rewarded on their ability to keep within agreed spending levels have little incentive to

utting jobs to maintain or increase profitability seems to have become such a router that should underpin the whole process. The net result is a huge wasted opportunity."

Doing more with less is at the heart of many of the human resource policies of the past few years. Theoretically, the savings are instantly translated into increased profitability, but the authors demonstrate how cost-saving employment measures can backfire.

They contrast, for example, the employment approaches of Sears Roebuck and Wal-Mart, two US retailing giants. When profits and sales growth at Sears began to slip during the 1980s, management responded with cost-cutting programmes, including the shedding of 33,000 non-sales jobs with projected savings of between \$600m and \$700m a year. But overmanning was not at the heart of the company's

Customers complained that poorly trained and uncommitted sales staff could not provide the level of service they had come to expect. The reason for this could be charted back to changes in company employment policies during in an effort to minimise staff costs.

The policy proved to be a damaging false economy, leading to higher staff turnover, less training and demotivated and uncommitted employees. In 1969, say the authors, 119,000 jobs changed hands in the Sears Merchandise Group. The \$900 estimated cost of recruiting and iraining each employee equated to \$110m in the year.

hen Sears surveyed its stores it found that those with the highest staff turnovers had the least satisfied customers. Wal-Mart, in contrast, grew not just because of its clever stock management, but also because it used fewer part-time and temporary employees than any of its competitors. Wal-Mart sales staff benefited from local knowledge and

continuity of employment. Frederick Reichheld, of the Bain consulting group, stresses in his book The Loyalty Effect the poten-tially harmful consequences of allowing accountancy practices relying on measurement to comporate strategy. Most accountancy techniques focus on the more easily measured areas such as the value delivered to investors.

Measuring employee value is more difficult but it is possible and, arguably, of equal importance. The quality of the employee base is a critical driver of competitive advan-tage, writes Reichheld, yet very few companies monitor such statistics and hardly any include them in their annual reports. When will accountancy begin to treat people as the assets they undoubtedly are? Transforming the Bottom Line is published in the UK by Nicholas Brealey Publishing, £18. The Loyalty Effect is published in the US by Harvard Business School Press, \$24.95.

 The quarterly index of advertised demand for executives compiled by MSL International, the recruitment consultancy, presents a picture of continually rising demand since the middle of 1993. The full picture, however, is not as simple as it looks in the graph featured (right). according to Garry Long, MSL group chairman. It may be masking, to some extent, changing patterns

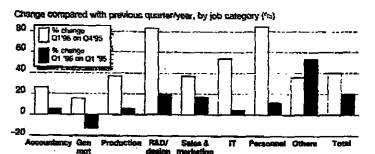
of recruitment and employment. Long points to the greater use by employers of consultants, temporary managers and fixed-term contracts to give them more flexibility in dealing with skill shortages or budgetary constraints, "bence the

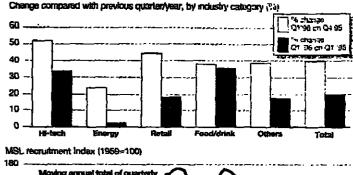
seeming flood of demand for top people," he says. While interim management is a big growth area, it cannot account for the whole of the increase in demand. What must also be considered is the expansion of small and medium businesses, many of which are contemplating taking on specialists, such as information technology managers, for the first time. It would be interesting to know how much of the new demand

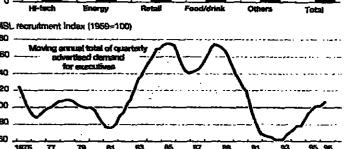
covers permanent positions. The whole concept of permanency also seems to be undergoing an overhaul. An employer, unwilling to commit itself to a full-time job may advertise a temporary post, realis-ing as trading conditions improve that there will be a continuing need for the post. In these circumstances, the advantages of flexibility from short-term employment may be eclipsed by the risk of losing a good employee who does not harbour any long-term commitment. Newton's law, which says for every action there is an equal and opposite reac-tion, should not be ignored.

Richard Donkin

MSL recruitment index







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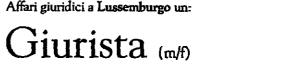
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- Lead and manage sales and marketing activity in defined territories.
- Sell broad range of securities services to prestigious client base in Asia.
- Win new clients and maintain existing relationships. Continuous input into bank's sales and marketing strategy in Asia.

QUALIFICATIONS

- ◆ Highly-motivated sales professional with established contacts in Asian corporate market.
- Experience of selling fee-based financial services essential. Knowledge of ADRs and corporate trust
- ◆ Tough, persuasive and energetic with ambition and excellent interpersonal skills. Immediate credibility at

Please send full cv, stating salary, ref FS60403, to NBS, 10 Arthur Street, London EC4R 9AY





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Investment Advisor

Unquoted Portfolio

Excellent Compensation Package

London-

Superb opportunity for experienced investment professional to join international investment business to advise on worldwide portfolio of unquoted investments.

- ◆ International boutique with exclusive focus on unquoted investments.
- Highly successful investment record. Existing funds under management of US\$75 million. Amhitious plans for growth.
- Small team. Outstanding reputation for excellence.
- THE POSITION
- Identify and evaluate potential venture capital and
- management buy-out investee funds on a global basis. Represent company and maintain relationships with
- ◆ Responsibility for administration of portfolio

QUALIFICATIONS

- ◆ High-calibre graduate, preferably ACA, with at least three years' experience in unquoted investments. ◆ Excellent investment judgement combined with
- rigorous analytical ability. Meticulous approach.

 First-class communication skills, both oral and written.
 Self-starter. Comfortable in international arena.

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Superb opportunity for managing equities in developed

GLOBAL EQUITIES MANAGER

The Position

Portfolio Manager

- Manage developed market portfolios, using systematic modelling techniques.
- Provide input to development of stock selection models.
- Participate in asset allocation.

Qualifications

- Minimum of 3 years' experience in
- Sound understanding of stock lection models.
- Confident team player with excellent interpersonal and communication

The Company

- UK subsidiary of major international financial services group with over \$40bn under management.
- Rapidly expanding assets under management.
- Excellent investment track record.

The importance of the position dictates a highly competitive salary and benefits

Please respond in writing to Carole Judd, General Manager, Old Mutual International Asset Managers (UK) Limited, 2 Bartley Way, Hook, Hampshire, RG27 9XA.



SWITZERLAND

THE BANK FOR INTERNATIONAL SETTLEMENTS

an international institution located in Basle with approximately 470 members of staff from 26 countries

is looking for a

DATA BANK STATISTICIAN

to fill a vacancy in its Monetary and Economic Department

The successful candidate will be involved in specifying quality control techniques and applying them to macro-economic statistics reported by participating institutions to the Bank's data bank. The work will involve regular contact with the data bank users and suppliers in these institutions as well as participation in the development of statistical data base systems. Facilities include mainframe and PC-based systems and telecommunication links with the reporting institutions.

In addition to a university degree with emphasis on economic statistics, statistical methods and economics, the ideal candidate will have previous experience in computer-supported analysis of national or international macro-economic statistics. A good knowledge of English is essential, a working knowledge of German and/or French would be an advantage.

The Bank offers attractive conditions of employment in an international atmosphere and

Candidates should send their application, together with a recent photograph and references, to the Personnel Section, Bank for International Settlements, 4002 Baste, Switzerland, quoting

GULF INTERNATIONAL BANK BSC LONDON BRANCH

AREA SUPPORT OFFICER - SOUTHERN EUROPE

GIB is one of the Arab world's most respected international financial institutions. The London Branch, in operation since 1979, has the mission to provide trade finance and other banking services to its strong base of established corporate and financial relationships throughout Europe in support of their business with Arab

As a result of continued expansion, BIB now invites applications for a challenging role assisting a senior marketing executive in servicing the bank's clients in Southern Europe. The position, which attracts a comprehensive remuneration package, offers the prospect of significant advancement.

THE POSITION

- Provide support to Area Vice President in managing and servicing client relationships.
- Provide objective analysis of corporate, banking and country
- Participate in business origination, structuring and closing.
- Liaise closely with clients and all other departments of the Bank.

QUALIFICATIONS

- A graduate with 2-3 years banking experience, including formal credit training, gained in a reputable, preferably U.S., financial institution.
- Languages: Italian and French in addition to English.
- Computer literate.
- Resilient, adaptable temperament, composed under pressure and ambitious to develop banking and marketing skills and experience.

Please write, enclosing your CV and stating your current salary, to Ms Heather Moss, Personnel Manager, Gulf International Bank BSC, c/o: P O Box A5330. Financial Times, One Southwark Bridge, London SE1 9HL

BANKING WITH LANGUAGES?

INTERNAL AUDITOR- PLUENT GERMAN CE408 - BKG-BENS + BONUS

onal role has arisen within this expanding Europe Bank' Reporting to the Head of Andre in Frankfurt, responsibilities will include the planning of sindins, visiting other branches wildwide and leading & developing other members of staff. Exc. interpersonal skills a must:

INTERNATIONAL TECHNICAL SUPPORT - FLUENT

FRENCH c£28k + BENS + BONUS

ed in Luxembourg, you will be responsible for the provision of coplete end-user support of a PC based financial software pkg developed for DOS and Windows. This will include analysing client requirements, testing new releases & apgrades, installation, training & trouble shooting onsite.

BANK ANALYST - FLUENT SPANISH - CE30k + BKG PKG A truly exceptional opportunity has arisen within this leading European Bank. Previous analytical experience of Banks/Financial nstitutions with strong interpersonal skills a must to secure this

challenging yet regarding career move. SWAPS ANALYST - FLUENT GERMAN LAAR + BKG BENS cellent opening for Graduate with a year's exp. within a trading oom environment, prof. in Fixed Income. Working closely with the Swaps Marketing Desk you will be responsible for the German Markets.

CASH MANAGEMENT SUPPORT OFFICER c525k + BKG

FLUENT GERMAN, FRENCH, DUTCH OR ITALIAN lut. Hank seek individual to provide technical product support to

ostalling software at customer sites, performing demon roviding training to new customers. Customer base covers the UK & continental Borope therefore you must be free to travell URGENT. CREDIT ANALYST: FLUENT GERMAN-CE30K + BKG BENS

EURO LONDON APPOINTMENTS Hare Place, 47 Pleef Street, London EC4Y 1BJ Tel: 0171 583 0180 Fax: 0171 353 9849

Japanese Speaking Portfolio Manager

EC4

UK & Continental European Equities

Nikko Capital Management Ltd. (NICAM), the asset management arm of Nikko Securities, has more than £12bn

A portfolio manager is sought for the UK and European equity elements of Japanese pension funds. Based in London the manager will have regular contact with his or her Japanese counterparts to discuss asset allocation, weighting, performance and other issues.

Applicants should be fluent in Japanese, educated to degree level or equivalent, and have at least 3-5 years' experience in portfolio management, preferably in UK and European stocks. An attractive salary, full banking benefits and a performance related bonus are available to the right candidate.



London EC4 5BD.



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◆ IT and Computing recruitment ◆ Accountancy & Banking (coming soon) ♦ have 'Investors in People' accreditation Call for your FREE copy of these special supplements today. Additionally, if you currently work for a recruitment company and you are not receiving your own copy of the UK's leading publication for the Recruitment Industry call -

> 01932 - 874966 RECRUITMENT INTERNATIONAL

CAREER OPPORTUNITY IN KUWALI

General Manager -Financial Services

Alghanim industries, a leading and dynamic Kuwaiti trading conglomerate; with significant global interests, is seeking to engage a talented professional to lead a wholly-owned subsidiary which has a substantial Consumer and Trade Finance Portfolio.

The group now plans to substantially expand its activities to provide a full range of financial services which have a high potential profitability. Reporting to the Executive Vice President and Chief Financial Officer, your role will involve defining critical success factors which will enable you to identify, develop and establish profitable new services and ventures. As well as the day to day management of the company, you will also play a major role in assessing the potential of the Kuwait market by comprehensive analysis of economic trends, both internationally and within the Middle East. You will, in addition personally control the consumer and trade credit functions, reviewing the effectiveness of the company's credit policy and ensuring adherence to sound risk management practices.

You will ideally have gained extensive, broad-ranging experience in a financial services environment, covering Portfolio investment, Leasing, Consumer Finance and Insurance operations. Strong communication and people management skills are important, as is the ability to work under pressure and to tight deadlines.

The position requires a mature individual who is motivated, imaginative and persuasive, with an entrepreneurial approach in order to take advantage of the potential for considerable business growth. Broad experience of international and Middle East financial service practice and relevant academic qualifications are highly desirable. You will enjoy an attractive tax free salary and a package which includes excellent performance related bonus, generous housing, life and medical insurance, paid holidays and air fares and transportation

If you match the requirements for this challenging position, please tax

Director of Human Resources Fax No. (00965) 4847244.

ANALYST AND ASSOCIATE **OPPORTUNITIES**

European Corporate Finance

on Brothers, a leading financial institution, is looking for Analysts and Associates to join its Central European coverage learn in the Corporate Finance department. As an Analyst, you will have an outstanding degree, preferably with

The Associate position is open either to candidates with an MBA (or equivalent academic qualification) and at least two years'

Complete fluency in English as well as in Polish, Czech or Hungarian If you have the necessary skills and experience, please write quoting reference FTICE, and enclosing a full CV in English to Judith Sweetman, Assistant Manager, Human Resources Group, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SWIW 05B.

Salomon Brothers



We are looking for suitable sales persons to work with the Executive Director to service our clients in UK we are nothing not sumante same persons to work want the Executive persons to service our chemis in the and Europe who are investing in Asian equities. We have a number of positions available as we are expanding our London operation to be in line with our growing presence in the Asian stockmarkets. Our London operation is fully supported by a full range of research products from our offices in Asia. We are a member of the DBS Bank, one of the largest banking groups in Asia.

· Responsible & mature person.

 Not less than 2 years' experience in equity sales to UK or European investors. Good communication and inter-personal skills.

Highly motivated and results-oriented person. Some working knowledge of Asian stock markets preferred.

Fluency in English and any European language is an advantage. We offer attractive remuneration to the right candidate. The successful candidate may be required to spend a short period in our various Asian offices as part of our training programme.

Please send a full resume with a recent photo, current and expected salary, marked confidential on envelope The Executive Director

Mr G L Wee DBS Securities Ltd 70 Campon Street



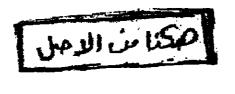
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competitive

+ bonus

+ benefits





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South East Asian **Equity Sales**

London

Attractive Salary and Bonus Package

 Our client is the successful securities arm of a major conglomerate based in the South East Asian region. Utilising quality in-house research from this region, the London operation is well positioned to be active in the distribution of the home country's equities to clients drawn from the UK, Continental Europe and the Middle East.

■ The London office now seeks to appoint a dynamic, results driven, equity sales person with an established track record of South East Asian equity sales, ideally gained in the UK and Europe.

■ The successful candidate will be an entrepreneurial, committed self-starter with the ability to develop profitable long-term

relationships with institutional clients, and an affinity with the South East Asian region and its markets.

■ Reporting to the Managing Director, this is an excellent opportunity to become a key member of a small high calibre team at an important stage in the firm's development.

■ Please write outlining your suitability for the position and enclosing a curriculum vitae with current remuneration details to Richard Pooley at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref: RP682, Fax: 0171-931 1022.

II ERNST & YOUNG

Associate Director – London based

Deutsche Mörgen Grenfell, the investment banking arm of Deutsche Bank, one of the world's largest AAA-reted financial institutions, operates in over 30 countries. We aim to become the leading European-based investment bank and one of the

Deutsche Morgan Grenfeil is an undisputed market leader in emerging markets business including investment banking, equity trading and debt products. The emerging markets investment banking team is organised along geographics and includes a team dedicated to Russia and

The team advises on privatisations, acquisitions, disposals and equity funding for projects, joint vartures and corporate expansion. The Group has offices throughout the region and enjoys a well astablished reputation in all its main markets, ensuring excellent deal flow.

The team requires the services of at least one additional Associate Director, who will be based in London and will work on the structuring and execution of a wide variety of transactions. This is an opportunity to join one of the world's leading investment banks in a position which offers every

Investment Banking - Eastern Europe

The successful candidate will have two or three years' relevant experience of corporate finance or venture capital, embracing financel analysis, transaction execution and perhaps private equity placement. Earlier experience might have been gained as an accountant, a lawyer or a corporate banker. Prior experience in the region and one of

Deutsche Morgen Grenfell offers a competitive salary and full banking benefits, along with outstanding bonus potential for successful practitioners.

Places write, enclosing career details and quoting reference 473/20, to: Helen Fogg or Nigel Helsey, The Helsey Consulting Partnership, 34 Brook Street, London W1Y 1YA, Tel: 0171 498 4446

Deutsche Morgan Grenfell





Project Finance

London

PowerGen is one of the largest UK power generators. It also has a substantial overseas business with independent power projects in Australia. Asia and Europe. PowerGen bas a turnover of over £2.9 billion.

PowerGen is actively expanding its overseas business and as a result needs to strengthen further its Project Finance Team to assist with international project development and funding.

This small highly focused team is involved in all aspects of financing overseas projects from the early stages through to completion. Specific responsibilities include project structuring and provision of advice on, and co-ordination of, the development, arrangement and negotiation of debt facilities on behalf of the Company. PowerGen takes an active role in the structuring and financing of all the projects in which it participates and successful applicants will be expected to act as principals representing PowerGen in key negotiations.

Opportunities exist at Project Finance Manager and Executive level, reflecting the need for individuals with strong analytical ability, first-hand deal negotiation experience and computer modelling

£ Competitive Package

combined with a confident and credible manner will be ary to handle the many inter-relationships at senior level both internal and external to the organisation.

Existing experience within a Project Pinance, Structured Finance or Corporate Finance environment gained from a banking or corporate background would be

Although London based, a significant proportion of time will be spent travelling to overseas locations, often at short notice. Successful candidates can expect to be offered opportunities for overseas postings in Asia (including India), Europe and the Americas after experience has been acquired in the London office. Candidates interested in working

overseas are encouraged to apply. Individuals who feel they have the skills and experience to rise to the challenge of these roles should send their CV to Tim Smith at Michael Page City, 39-41 Parker Street, London WC2B 5LH. Fax: 0171 405 9649. Tel: 0171 831 2000. Please quote ref 283412.

Michael Page City International Recruitment Consultar

London Paris Frankfurt Hong Kong Sydney



The EIB, the financing institution of the European Uruon, is currently seeking for the "Liquidity Management (Portfolio)" Unit in its Treasury Department in Luxembourg a

Bond Portfolio Manager (m/r)

European Investment Bank

A career in the heart

of Europe



The EIB's Treasury manages the equivalent of around ECU 8 billion in 18 to 20 different currencies. It invests principally in first-class bond and money-market instruments. Its main goals are to safeguard shareholders' capital and the proceeds of borrowing operations prior to their deployment, to generate adequate reserves and to optimise, subject to strict constraints, income from investment of liquid resources.

Duties: he/she will: assist the Head of Unit in preparing general strategy proposals in all areas of bond investment in various currencies; monitor certain capital markets; manage the Bank's operational, investment and hedging portfolios, as assigned; conclude purchase and sale transactions for various types of financial instrument; examine the feasibility and cost of hedging operations for the account of the Banks's clients; • maintain ongoing contacts with the financial markets.

Qualifications: • University degree with specialisation in financial studies; • minimum of 3 to 5 years' professional experience of bond portfolio and derivatives management; • sound background in both the mathematics of financial instruments and the use of advanced IT applications: * skilled financial analyst and succinct report-writer able to formulate clear recommendations; * creative approach and capacity to solve problems rapidly; • ability to work under pressure within a dealing room ream.

Languages: very good command of either English or French and sound grasp of the other. Knowledge of a third Community language

The Bank offers attractive terms of employment and salary with a wide range of welfare benefits. It is committed to a policy of equal opportunities and applications from women would be particularly welcome. Applicants, who must be nationals of a Member Country of the European Union, are invited to send their curriculum vitae together

with a supporting letter and photograph, quoting the appropriate reference, to: EUROPEAN INVESTMENT BANK =

Recruitment Division (Ref.: FI 9603) L-2950 LUXEMBOURG. Fax: +352 4379 2545. Applications will be treated in the strictest confidence and will not be returned.

Michael Page, gruppo Britannico quotato alla borsa di Londra, leader in Europa (Inghilterra, Olanda, Francia, Germania) e presente in Australia e Hong-Kong, apre i suoi uffici in Italia. Giovani con una formazione finanziaria diventate

Consulenti

Michael Page in Italia

Avete un'età di 27/30 anni circa, siete diplomati e/o laureati e con almeno tre anni di esperienza in un'impresa con funzioni finanziarie o in una società di revisione contabile.

Venite a lavorare per una gruppo dinamico dove, dopo un periodo di formazione a Parigi, parteciperete allo sviluppo della Michael Page in Italia.

Per riuscire e per crescere all'interno della nostra organizzazione, dovrete convincerci delle vostre attitudini commerciali, della vostra

facilità nelle relazioni personali e tenacia.

Dovendo operare in un contesto internazionale, è necessaria una buona conoscenza della lingua inglese. La conoscenza del francese costituisce un titolo preferenziale.

Pregasi inviare una lettera manoscritta, curriculum vitae, foto, numero telefonico e la remunerazione attuale a Christophe Duchatellier, Michael Page International, 3 boulevard Bineau, 92594 Levallois-Perret Cedex, Référenza: CD333.

Michael Page International

International Recruitment Consultants
London Paris Amsterdam Dusseldorf Frankfurt Hong Kong Sydney

Chief Executive Officer African Corporate Banking

A unique new corporate bank, specialising in crossborder trade throughout Central and Eastern Africa, is seeking to appoint a Chief Executive Officer.

This new venture, backed by European funding, will be based in Lusaka, Zambia, and will operate as a fully integrated licensed bank offering corporate and merchant banking services including asset management, corporate finance advice and services, collateralised lending services, credit risk control, trade financing, venture capital and treasury services.

The ideal candidate for the position must demonstrate suitable banking experience, and have a sound working knowledge of the region - including the multi-cultural social environment. The candidate must also be able to demonstrate the ability to build a business in such a rapidly developing financial environment.

Remuneration is negotiable, but will be based on international banking standards, and will include equity options and other performance related incentives.

Applications should be submitted in writing, including full CV and recent photograph. to the bank's UK agents:

Gavin Anderson & Company

New Liverpool House, 15-17 Eldon Street, London EC2M 7LA.

for the attention of Gerald Gradwell

Corporate Finance Executive Specialist team - South Africa

London

As one of the leading merchant banks advising UK and international groups on a full range of corporate finance transactions, we have an enviable reputation for the quality of our advice. We are now seeking an exceptional individual to join a specialist team, based in London. focussing on opportunities in South Africa, where we already have an outstanding track record and a very successful local office involved in corporate, project and venture capital finance.

Your key responsibilities will include generating and researching original ideas for clients in the UK and South Africa, using analytical and commercial skills to develop and present these. You will also provide support to our transaction execution teams.

Opportunities for career development within corporate finance in London and South Africa are excellent.

Competitive salary + benefits The successful applicant will be numerate, educated to graduate/MBA level or with a

professional qualification in accountancy and will have three to four years' experience in finance or consultancy, ideally including exposure to corporate finance transactions. Your knowledge of the South African marketplace will be thorough, your financial/analytical, interpersonal and presentation skills will be excellent and you will be able to demonstrate an awareness of commercial issues.

To apply, please write enclosing a CV and details of your current remuneration package, to: Mrs. C. M. Lambert, Assistant Director, Hambros Bank Limited, 41 Tower Hill. London EC3N 4HA. Tel: 0171-480 5000.



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FIXED INCOME RESEARCH

Credit Analysts

Opportunity for experienced credit analyst to take on a high profile role within the fixed income division of a major bank. Candidates should have exceptional credit skills with the desire. confidence and mental rigour to take on a front-line role working closely with trading and sales staff. Ideally you will have a minimum of three years credit experience with a major bank or rating agency, a keen interest in financial markets and, most importantly, the ability to present your research effectively. Language skills would be an advantage.

Bond Market Analysts

Major European investment bank wants to recruit additional bond market analysts to join its highly respected Fixed Income Research Team. At least three years experience of European bond market analysis is essential, particularly in Italian or Scandinavian markets. You will have a quantitative approach to research and the ability to recommend specific trades and strategies to sales staff, in house proprietary desks and clients. Fluency in a second European language would be a distinct advantage. This is an excellent opportunity for analysts wishing to increase their

Call Tony Sheppeard.

AUSTEN SMYTHE SEARCH and SELECTION 127 Cheapside, London EC2V 6DH

Tel: 0171 600 2862 Fax: 0171 726 4290

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ARCO Chemical Treasury Analyst

Berkshire

up to £38,000 + Car + Excellent Bens

Age .

ARCO Chemical is one of the world's leading chemica companies supplying raw materials to a wide variety of industries, ranging from pharmaceuticals and cosmetics to the petro-chemical industry. The company has achieved exceptional financial results in 1995 turning over \$4,282 million with operating profits of \$1,180 million. This success is due to increased growth in sales around the world, an increasing mix of value-added products and continuing attention to the management of costs.

As a result of this growth, a Treasury Analyst is sought to manage the cash position throughout Europe. The successful candidate will provide multi-currency cash flow forecasts for the main European entities, manage the company's foreign exchange exposures and make short and long-term financing decisions. This will involve sive interaction with the regional controllers on business trends and sales/purchase forecasts and

the corporate finance groups on forecasted cash levels Suitable candidates will have a comprehensive understanding of how a treasury function works and the commercial impact it has on the company's performance. It is likely you will be an MBA in a banking/treasury environment or a qualified accountant with strong planning/forecasting skills. You will possess excellent cation skills with the ability to influence and initiate change as the role will undoubtedly develop. Strong analytical skills are essential together with the ability to work independently as well as operate as a team player. Computer literacy is a pre-requisite and a European language desirable though not essential.

Interested candidates should contact Frances McCutcheon or Dan Chavasse at Michael Page Finance, 40-42 High Street, Maidenhead, Berkshire SL6 1QE, quoting reference number 285239.

Michael Page Finance

Maidenhead Manchester Nottingham St Albans & Worldwide

MAJOR LOCAL BANK DUBAL U.A.E

Head of Card Services

significant investment to reinforce its competitive advantage. They are now seeking a key individual to lead the Card Services function, to direct the planning and development of card products and services, and to take overall

responsibility for the card operations, systems, and supplier management. Reporting to the Chief Operating Officer you will review the Bank's existing

capability and provide recommo to maintain a pre-eminent position in this last growing market.

Closing date 26 April

The Bank is an issuer of own-and co-branded VISA and Mastercards, and has an extensive Merchant Acquisition network Stored value and Smart cards are

Candidates for this challenging role must have successfully introduced new card products, and be able to specify the 1.5.&T. requirements. You may also have directly managed POS and network

Our client, a well established and respected provider of banking and card services, is planning

Extensive benefits will supplement the envisaged as future developments

salary and allowances for this position, which is offered on an accompanied basis for an initial three year term. Dubat is one of the most pleasant coastal locations in the Southern Guil, and has a large expainate community.

environment is preferred.

Initial interviews will be held in the U.K.

TO LASK + BENEFITS

Previous experience in a multi-cultura

sonsiders prices with a fitter of application, Defosive some CV application salary history. to Serah Beevers, Hoskyns Consulting 130 Shaffesbury Avenue, London W1V 8H



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CHIEF FINANCIAL OFFICER (M/F)

OUTSTANDING OPPORTUNITY FOR AMBITIOUS PROFESSIONAL OFFERING EXCELLENT CAREER PROSPECTS IN A WORLDWIDE GROUP

Millicom International Cellular S.A. (MIC) is a leading operator of cellular telephone services worldwide. Through joint ventures MIC currently holds 29 licenses to operate cellular networks in 20 countries with a combined population of 410 million people. In addition, MiC is pursuing new licenses in a number of countries. The majority of MiC's operations are in emerging markets. The company is experiencing very significant growth, with its subscriber base currently growing at 100% per annum. MiC is publicly listed, with its shares traded on NASDAQ, and has an approximate market value of US \$ 2 billion.

- As the joint venture's number 2 executive, assist the General Manager in day-to-day management.
- Supervise all accounting, financial control and financial reporting to headquarters
- Manage both long and short term treasury activit
- Responsible for billing and collecting.

Liaise with local partner, external professional services and

THE QUALIFICATIONS

- Experience in a similar role in a fast-moving commercia.
- Experience in Asia is a must.
- Age 30-45. Proven track record in leading teams
- Excellent communication and negotiation skills. Dynamic, entrepreneurial personality with a good sense of diplomacy.

Please send full CV in strict confidence to:

Mrs. Viveca Van Bladel Millicom International Cellular S.A. - 75, Route de Longwy - L-8080 Bertrange - LUXEMBOURG

PRIMEAST SECURITIES (HK) LIMITED

Career Opportunities in Hong Kong

Equity Sales Positions (Assistant Director/Senior Sales Manager)

PrimeEast Securities, a young and expanding regional stockbrokerage with a base of operations in Hong Kong and offices in all Asian capital cities, is looking for research oriented sales staff qualified to sell Hong Kong and South Asia equities.

Candidates must have:-

- A personable character and be a team player;
- Self-drive, discipline and diligence;
- At least 3 years of sales experience to European clients in any of the above equity markets. This is an important requirement and candidates without the required experience should not apply

Please write in confidence to:

Director of Institutional Sales Room 1211 New World Tower 1 18 Queen's Road Central, Hong Kong or fax to: (852) 2525 8186

Only shortlisted candidates will be informed to attend an interview in London in May 1996. Successful candidates will be given a housing allowance. Please enclose a non-returnable photograph with your application

Corporate Finance

Aerospace Specialist

(Airlines and Airports)

NatWest Markets is a leading European investment bank with significant presence in North America and the Far East. Our activities include corporate finance, securities trading, asset management, treasury and corporate banking.

NatWest Markets' Corporate Finance business provides advice internationally to corporate clients and governments on acquisitions, disposals, flotations, financial restructurings, privatisations and on other strategic and financial matters. It draws upon the considerable financial strength, industry expertise, research excellence and market knowledge of Nat West Markets worldwide.

We are now seeking a talented Manager who will specialise in the aerospace sector, one in which we have an excellent track record across the firm. This rule presents an outstanding opportunity both for personal career progression and to

contribute to the development and growth of our aerospace

We are interested in candidates with in-depth knowledge of the aerospace sector, ideally aged 25-30, exhibiting one of the following backgrounds: ■ corporate financier (ACA/MBA/lawyer/graduate), with several

- years' transaction experience, or equally
- strategy/management consultant from a leading consulting firm with experience of privatisation and restructuring assignments.

Applicants should exhibit strong interpersonal skills, academic excellence, commercial acumen and an entrepreneurial spirit. The successful individual will be rewarded by a competitive remuneration package, reflecting experience and contribution

Applicants should contact our retained advisers, Guy Townsend or Brian Hamill of Walker Hamill Executive Selection, in strict confidence, on 0171 839 4444. Alternatively, please forward a brief resume to their offices at 103-105 Jermyn Street, St James's, London SW1Y 6EE (Fax: 0171 839 5857), quoting reference GT 2461. All direct responses will be forwarded to Walker Hamill.



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Montrusco Associates Inc.

As a consequence of continuing growth in the number of our international management mandates, we are expanding our research and investment capabilities by the appointment

FUND MANAGER UK EQUITIES

Permanent position Montréal, Canada

Salary + Bonus

+ Benefits

Montrusco Associates Inc. is a leading investment counselling firm with offices in several Canadian cities. The firm manages over six billion dollars of assets for corporations and high net worth individuals. Its head office is located in Montréal, a first class financial center.

Reporting directly to the Executive Vice President, the Fund Manager shall be responsible for setting up and managing an in-house UK equity portfolio and shall also participate in the global asset allocation of international equities.

The successful candidate shall possess a university degree, preferably in Finance, with a minimum of five years experience in UK equities, two of which as a fund manager. This person should have been associated with a team of professional global investors. A working knowledge of French would be an asset.

In addition to the basic salary, competitive benefits are offered as well as a bonus program based on portfolio performance. Travelling expenses during the selection process as well as certain relocation expenses upon hiring shall be paid by Montrusco Associates Inc.



Applicants interested in taking up this challenge should forward their CV in

> Mr. Michel Bastien Montrusco Associates Inc. 1501 McGill College Avenue **Suite 2800** Montréal (Québec) Canada **H3A 3N3**

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 3588 or 0171-583 3576

Ideal opportunity to gain valuable experience working in Europe.



DEALING DESK ASSISTANT

PARIS Competitive Salary + benefits

LEADING INTERNATIONAL FRENCH OWNED STOCKBROKING FIRM Our client is a leading French owned stockbroking firm concentrating on European and UK stockbroking. A vacancy exists in the Paris Office for a bright, ambitious young person whose role will be to assist the dealers and sales traders, as well as providing liaison between the front and back offices in the London and Paris offices. The ideal candidate will be educated to degree level and will be fluent in both French and English, be highly numerate, have a pro-active approach and be an excellent communicator. The ability to speak Italian would be desirable, as would an SFA qualification. Please send your CV in strict confidence, with a covering letter explaining why you are suitable for this position, and listing any companies to which your CV should not be sent, under reference DDA5483/FT to the Security Manager, CJRA.

GREIG MIDDLETON Qualified Assistant

Qualified Assistant capable of using initiative and taking responsibility sought by our Private Clients department in London. This role offers a good opportunity for career development. Only those who have been fully registered with the SFA or other appropriate regulator for a minimum of three years, are likely to prove suitable. Please write in the first instance with full career details to Frances Atkins:

Greig Middleton & Co Limited 66 Wilson Street London EC2A 2BL

Member Firm of the London Stock Exchange Regulated by the Securities and Futures Authority

Senior US Government Bond Trader

Our client, the investment banking arm of a major international Bank is seeking an experienced US Government Bond Trader.

Responsibilities will include market making, marketing to European and Asian accounts from London, trading US risk positions during European time frame and an ability to liaise closely with group companies in Europe and Asia.

Candidates will have at least 10 years experience in US fixed income markets with a broad knowledge of the US Treasury cash, futures and options markets as well as knowledge of Government Sponsored Enterprises and Money Market products. Far Eastern work experience as well as a knowledge of Chinese and/or Japanese

The Salary and benefits will be highly competitive and consistent with current

To apply please send your CV in strictest confidence to Ray Turnbuil, Partner. Control of the second of the Control of the Control

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IT MANAGER

The Northern Trust Company is a leading Global Custodian. Our reputation has been built upon commitment to providing ourstanding customer service, recruiting and developing high calibre individuals and investing in the rechnology essential to remaining at the forefront of this competitive industry. We are now seeking to hire a manager to lead our Business Systems Division

The successful candidate will have responsibility for co-ordinating and overseeing multiple application systems and will provide the appropriate support for information systems in the London Branch. They will also be responsible for defining the systems requirements of the London office and will work closely with development professionals in head office to manage implementations. Additionally, they will manage the activities of the network management ream.

Whilst it is desirable that candidates should have an IT background, this is secondary to strong project management skills and the ability to work with and influence business and systems professionals throughout the organisation. The successful candidate may have a business systems background or be a business manager with a strong technical orientation. A proven track record of developing technological solutions to meet business needs and experience of custody or securities markets in general is essential.

In return, the organisation will offer a competitive compensation package and excellent career opportunities.

Please write with your CV to: Nuala Hadden, Human Resources Department, The Northern Trust Company, 155 Bishopsgate, London ECIM 3XS.



THE NORTHERN TRUST COMPANY.

British European Marketing Limiter is eccking a Marketing Department Manager to develop its oil and oil products trading activities in East European countries. Candidates should have the following profile:

proven marketing experience in oil and oil products; managerial ability to lead and

develop the marketing team; be currently in a managerial finency in English, Russian and

26 to 34 years old Fex your CV to

British European Marketing Limited c/o Adrian Churchward, Fourth Floor, 128/129 Minories, London EC3N 1PB Tel: 0171 481 4718



Florida Tour Coordinators

Norkshop & Interview Held in London on May 2nd & 3rd Cali 0171-493-1200

APPOINTMENTS WANTED

China - General Manager 34. German, seeling position as general reamager of industrial company in Cries. 5 years China coperignes and econises. Isoguage skills (German, English, Franci, Mundaria). Earlier protessional fisicis; menagement and marketing strategy. Phone ++41-69-4067583 or e-mail 101676,154@compressve.com.

Career Opportunities in Bermuda

We offer the successful applicant a tax free ethicument in one of the most beautiful resort areas in the smeld. Solder is payable in Bernada Dollars at por with the US Dollar, Full hospital and medical immunes benefits and moving allowance.

Senior Analysts; Senior Programmers; Programmer/Analysts; Network and Technical Support Analysts

Information Systems

lf you are a qualified Systems professional with an undergraduate degree and between 3-5 years related experience, then contact us if you wish to work for or contract your services to the Bank's Information Systems

Terms: Six months to three years, depending upon the type of project.

Successful applicants will offer knowledge and experience in financial systems such as:

Wholesale Banking, including Foreign Exchange, Money Market

and Capital Market products. Retail Banking, including Credit and Mortgages, Savings and

EFTPOS, ATM and Cash Management Systems.
International Trust, including Global Custody, Investment Management and Unit Trust Administration.

Corporate Services, including Share Registration, Accounting and Mutual Fund Administration.

For technical positions, knowledge of the following ent and software is essent Novell Token Ring LANs (Netware V3.11, 4.4, SAA, IPX/SPX, TCP/IP, SNA, FDDI).

IBM Mainframes ES9000, AS/400, RS6000 (VTAM, VSAM, DOS, VM/VSE, OS/400, AIX, PC/3270, PC Support,

Micro Computers and Microsoft Software (Excel, Word, Access, PowerPoint, Visual-Basic).

Qualified applicants should fas their résumés in complete confidence to Mr. Greg Melayk, Manager. Personnel. The Bank of N.T. Butterfield & Son Ltd.; (809) 292-2073 before clusing date April 26th, 1996.

Bank of Butterfield

FIXED INCOME RESEARCH

Credit Analysts

Opportunity for experienced credit analyst to take on a high profile role within the fixed income division of a major bank. Candidates should have exceptional credit skills with the desire. confidence and mental rigour to take on a front-line role working closely with trading and sales staff. Ideally you will have a minimum of three years credit experience with a major bank or rating agency, a keen interest in financial markets and, most importantly, the ability to present your research effectively. Language skills would be an advantage.

Bond Market Analysts

to £80.000

Major European investment bank wants to recruit additional bond market analysts to join its highly respected Fixed Income Research Team. At least three years experience of European bond market analysis is essential, particularly in Italian or Scandinavian markets. You will have a quantitative approach to research and the ability to recommend specific trades and strategies to sales staff, in house proprietary desks and clients. Finency in a second European language would be a distinct advantage. This is an excellent opportunity for analysts wishing to increase their profile with a first class institution.

Call Tony Sheppeard.

AUSTEN SMYTHE SEARCH and SELECTION

127 Cheanside, London EC2V 6DH Tel: 0171 600 2862 Fax: 0171 726 4290

COMPLIANCE OFFICER

Excellent Salary & Benefits

Smith Barney is a global securities firm providing diversified brokerage, investment banking and asset management services and is a wholly owned subsidiary of the Travelers

We are seeking an experienced manager with the ability to fulfil a broad range of responsibilities across all aspects of compliance; from routine enquiries and training through practical conduct of business and monitoring regimes to policy interpretation.

The successful candidate will have at least 5 years' experience in all aspects of UK regulatory compliance within a broadscape firm, and an in-depth knowledge of the SFA and IMRO rules and their practical application.

All applications will be maintained in strictest confidence

No Agencies please.

You will be able to demonstrate a thorough understanding of financial products and a career path with progressive levels of

This role will suit an individual who is selfmotivated, decisive, disciplined and organised. You will have excellent communication skills, both written and oral, and be extremely computer literate.

Please send your application, including a detailed biography and compensation Personnel, Ref: Compliance,

Smith Barney Europe, Ltd., 10 Piccadilly, London, WIV OLH.

SMITHBARNEY

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ACCOUNTANCY APPOINTMENTS

Business Analyst today, Commercial Manager tomorrow...

OPPORTUNITIES FOR ACCELERATED CAREER DEVELOPMENT WITH A WORLD LEADING ENERGY COMPANY

changing. Privatisation and liberalisation are opening new doors of opportunity.

Enron's vision is to become the world's leading energy company by creating a broad range of energy services in both the physical and financial markets.

Few environments can offer scope, challenge and career development opportunity on this scale.

Key elements for success will be your ability to adapt in a rapidly changing environment, to explore new ways of doing business and to challenge the status quo.

Energy markets around the world are Enron Capital and Trade Resources (ECT) is a As a result of its rapid and continuing growth, ECT and/or be "Big Six" trained. You must have proven subsidiary of Enron Corp., one of the largest integrated natural gas companies in the world with an asset base of \$13 billion and annual growth in earnings of 15% since 1990. The company continues to pursue a programme of dynamic

> ECT creates integrated energy solutions for its customers worldwide. The company is at the forefront of the development, construction and commercial management of power generation, natural gas transportation and gas processing

> Recognised throughout the industry as a leader in optimising emerging business opportunities by providing predictable pricing, reliable supply, asset optimisation and access to low cost capital. ECT, es Enron's merchant division, enters into joint ventures and partnerships, trades commodities and financial investments, and offers customised risk management products to it's customers.

is seeking candidates for its Analyst Programme. The Programme is rotational and provides crossfunctional exposure to such areas as capital raising, lending, project finance, project development, commodity/financial trading, risk management and energy marketing.

Your prime role will be to contribute analytical problem solving support within highly focused commercial teams, with the aim of expanding the Company's business throughout the U.K.

These are high profile positions which offer professional challenge, exposure to international operations and the opportunity to develop financial and commercial acumen. Those successful in the Programme will go on to be Enron's Senior Commercial Managers of the future.

To be an eligible candidate, you will need to be a highly motivated self-starter with a good first degree, possibly a post graduate qualification

analytical skills and some 2-5 years' commercial experience ideally gained in investment banking, consultancy, financial services or the accountancy profession. Candidates from the electricity or gas utilities who have worked on large scala multi-faceted energy related projects will also be of interest. Strong spreadsheet analysis and financial modelling experience is required and a knowledge of finance and accounting, credit or tax issues would be beneficial. A European language: Spanish, Russian, German or one from the Nordic Region would be an added advantage.

Enron offers an attractive salary, bonus and benefits package, including share ownership plans. There are substantial opportunities for career advancement.

interested candidates should send a full CV, including current salary details and quoting ref: MD4813, to David Lloyd, Macmillan Davies, Salisbury House, Bluecoats, Hertford SG14 1PU. Tel: 01992 552552. Fax: 01992 505301.



Central London



Macmillan Davies

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Financial Planning Manager

Airline Industry

c.£37,500 + CarGatwick

· Accurate and timely forecasting,

most established international airlines and operates from bases throughout the UK. Having enjoyed outstanding growth in recent years the ambitious management team continues to focus on profit expansion through new opportunities and greater efficiency.

Our client is one of the UK's largest and

The airline now seeks to appoint a key individual who will be central to the further development of the Airline. Reporting to the Finance Director and managing a team of 12, the successful candidate will be responsible for the provision of critical information necessary to help reach the company's strategic aim. Specific aspects of the role will include:

 The development of a financial planning model as part of the strategic planning team

• The evaluation of the profitability of new business opportunities

+ Benefits

planning and budgeting Close scrutiny of profit and performance relationships and optimisation of margin levels The study of long and short term pricing strategies

Systems development Provision of close support, through liaison with the various commercial

The suitable candidate will probably be aged 27-35 years; a qualified accountant with a minimum of three years post qualification experience. Technical, analytical and communication skills of exceptional quality are essential, together with a high degree of commercial awareness gained within a financially sensitive environment. Applicants will have the ability to manage a high calibre team whilst still being prepared to work 'hands on'.

Interested applicants should write, in the strictest confidence to Robert Walker or David Craig at Walker Hamill Executive Selection, forwarding a brief résumé quoting Ref: RW 2455.



Market Harborough, Leics

Golden Wonder is a leading manufacturer of savoury foods, numbering many well-known brands amongst a high profile product portfolio. The company. recently the subject of a management buyout, is currently developing ambitious and far reaching plans in order to generate further growth in market share and profit. The strategy will place particular emphasis on aggressive product marketing allied to tight financial and operational control.

In order to meet these objectives, the company is seeking to appoint an ambitious Financial Controller with strong technical and interpersonal skills. Reporting to the Financial Director and assisted by 20 staff, responsibility will encompass all aspects of financial management, which will include statutory accounts, systems development and all tax and treasury matters. The Financial Controller will make a significant contribution to the overall process of change in the business; a central part of the remit will be to undertake an



to £45,000 + Package & Car

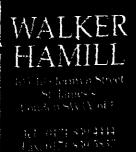
in-depth and critical review of all procedures and controls deployed at head office and operating units, effecting improvements where necessary.

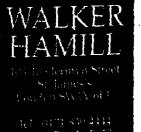
Prospective candidates are likely to be graduate/ chartered accountants aged 28 - 36, with around three years post-qualifying experience in industry and commerce, preferably in the FMCG or manufacturing sectors. Candidates must demonstrate strong organisational and leadership skills in addition to energy and commitment and are likely to be attracted by the prospect of significant line management responsibility in an exciting and rapidly expanding business.

Interested candidates should apply in writing, quoting reference 283490 and enclosing a full curriculum vitae (including a daytime telephone number and details of present remuneration) to

William Greenwell, Michael Page Finance, Executive Division, The Citadel. 190 Corporation Street, Birmingham B4 6QD.

Michael Page Finance





FINANCIAL CONTROLLER

Diverse Engineering Components

East Anglia

Our client is a significant operating company, within a major multi-national, whose products enjoy a strong market reputation in the UK and throughout Europe. To support future profitable growth, this challenging role has arisen.

Reporting to the European Divisional Managing Director and heading a team of 10 staff, you will impact directly through:

The management and development of a strong finance team.

 An ability to analyse results, as well as financial implications of proposed plans, and utilise these to influence senior management.

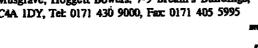
Up To £45,000, Car

Assisting the European Divisional Managing Director in driving the business forward,

All aspects of budgeting and forecasting as well as accounts preparation.

In order to perform and develop the above role and thereafter progress within the wider Group, you will be a Qualified Accountant with at least five years' experience in a manufacturing environment. Your technical expertise including strong costing knowledge is taken as read. Commercial acumen, problem solving skills and an ability to utilise financial analysis to impact positively on both the immediate bottom-line as well as future development are vital. Likewise you must be an influential team player, credible to other management team members, as well as

interested candidates should write with full CV, quoting current rewards package, to Karen Wilson or Simon Musgrave, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tet 0171 430 9000, Fax 0171 405 5995 quoting ref. HKW/2518/FT.



Hoggett Bowers



Group Chief Accountant

Major Plc

c.£45,000 + Benefits

London

Outstanding opportunity for talented finance professional to drive continuous improvement of group accounting for expanding international business.

THE COMPANY

◆ Dynamic, acquisitive and profitable plc. International distributor in construction sector. Turnover £1.2bn. Expanding international business. Clear plans for

growth in core markets.

Strong management team committed to programme of change and improvement. Provides excellent platform for career progression within the Group.

THE POSITION Take responsibility for financial reporting and accounting

standards across all UK and international subsidiaries. Provide analysis and commentary for board/senior management.

 Provide analytical and advisory input at senior level across all areas of the business. Report to Group FD.

◆ Manage relationship with Group's auditors, including fee negotistion. Involvement in Group tax, treasury and financing issues as senior member of finance team. QUALIFICATIONS.

◆ Graduate ACA, ideally "Big Six", with 5 years' PQE. Strong technical financial accountant, probably experienced to Audit Manager level.

Experience in handling accounting issues at Group level for major PLCs. Excellent audit liaison skills.
 Strong commercial instinct. Outstanding communicator, able to interact at board level.

Ambinious, enthusiastic and energetic. Please send full cv, stating salary, ref LD68401, to NBS, Yorkshire House, Greek Street, Leeds LS1 SSX





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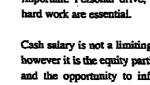
FD for Flotation

Cambs

This is an opportunity for a self-motivated ACA to take an established bio-pharmaceutical company through to flotation within 12 months. Established in 1989, Cambridge Antibody Technology Ltd (CAT) is the acknowledged world leader in its field. CAT's proprietary, patent protected technology facilitates the generation of human monoclonal antibodies designed to mimic the human immune system. The company now seeks to significantly expand its operation and will achieve a listing as the next step in becoming one of the UK's top valued bio-pharmaceutical organisations.

Candidates, aged 30-40, should hold a senior corporate finance position in the UK/Europe or US within

Please send CV and full salary details to Liz Acker. Closing date for applications Monday 29th April 1996.



From £70k + equity

a top ranking accountancy practice, investment bank or biotechnology company. Direct experience of pharmaceutical/biotech deals is desirable. Proven ability to manage the listing process to successful completion is important. Personal drive, commitment and aptitude for

Cash salary is not a limiting factor for the right individual however it is the equity participation through share options and the opportunity to influence the development of a growth company at board level within a listed plc that differentiate this role.



Phoenix Search & Selection, Milton Hall,

Stx Figure Package

Major Global Investment Bank

Vice President - Business Controls Advisor

New senior role to join a high callbre multi-disciplinary team within this market leader. New leadership has sharply redirected the traditional European internal audit function from process and control to progressive, commercial business liaison. The team has made a substantial contribution to the effectiveness of business units through its unique, integrated approach. It has achieved a high profile advisory role with strong demand from senior line managers and has provided an impressive platform for promotion into operational roles.

THE QUALIFICATIONS

- Responsible to the Director of Audit for managing multi-disciplinary reviews to provide risk analysis and commercial direction through the implementation of business level controls.
- Establishing effective relationships with the heads of the principal business groups. Managing the delivery of high quality, value added, proactive audits and reviews.
- Key role in developing audit strategy to bring about effective change within the firm. Training and developing staff for effectiveness and succession

Leeds 0113 2307774

London 0171 493 1238

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with a persuasive and resilient personality.

Selector Europe

Spencer Stuart

Pione reply with full details to: Science Borose, Ref. FA131840 Scienter Broom, Ref. 731210462, 16 Community Place, London WZ 2003

■ Bright, decisive and ambitious. First rate financial and

business analyst with experience of financial services

gained in one or more of the following: the accountancy profession, a progressive internal audit group, risk management or product management.

Commercially aware with a well-developed

understanding of risk-based audit and business control in a fast-paced operation. Natural leader with

communication and networking skills to influence at

Team player with the initiative to develop and support

rather than constrain. Quick thinking and responsive

Milton, Cambridge, CB4 6AB Tel: 01223-441661 Fax: 01223-440851

Moat **Housing Group**

This must be one of the most rewarding jobs around Rewarding, in every sense

Sevenoaks, Kent

With a £300 million property base, the financial strength of Moat Housing Group is used by its 250 staff working out of 8 locations to provide homes and services to more than 20,000 people in the South East. Can you use your proven financial skills and experience of running a complex financial operation to help us to use our resources even more effectively to help

people in housing need? If so, and you are enthusiastic and highly motivated, you may be our next

FINANCE DIRECTOR

c. £60,000 package

This is a vital job in one of the country's leading housing associations, which has an active development programme and strong partnerships with local agencies and councils. You will need to be professionally qualified and able to demonstrate successes in managing the capital requirements and cash flow of a large organisation. Excellent liaison and negotiation skills are essential, as are the commercial sense and selfconfidence necessary to figure in this ambitious and growing organisation's future.

If you can match, or surpass these requirements call 01732 743809 for an information pack.

Sevenous's is 30 minutes from London by rail, has excellent road links and is

Most Housing Group is working to implement an effection Equal Opportunities Policy.



FINANCIAL ANALYST

Global Telecoms Multinational

The global telecommunications industry represents one of the most challenging, exciting and dynamic commercial environments in which to operate. It is characterised by the development and application of leading edge technologies, the provision of seamless international business solutions and exponential growth rates. Our client boasts clear market leadership in their core international markets and are constantly pioneering new customer solutions around the globe.

London

The carrier services division is responsible for developing and managing the international relationships, commercial arrangements and products which facilitate their international business. Working as part of this team and in partnership with your marketing, business development and technical colleagues you will design and support new product initiatives, ensuring profitability is optimised at the individual product and overall portfolio level. You will also critically review all aspects of the group's carrier business to identify and exploit new opportunities. You will take ownership of projects from initiation through to delivery. The successful candidate will therefore be:

c£40,000 + Car

+ Benefits

A qualified accountant, ACA/ACMA/ACCA with at least 3 years post qualified experience.

instinctively commercial with sound analytical capabilities. Able to think 'outside the box'.

Highly influential with a natural ability to work with non finance professionals.

Relishing the prospect of a high profile international role.

This represents a unique opportunity to impact positively on the success of a world leading multi-national. Energy, creativity and flexibility are all

qualities which will enable you to capitalise on exceptional career opportunities.

interested applicants should apply immediately to Robert Macmillan stating current remuneration and quoting reference number UKR0009 at Micholson International (Search and Selection Consultants), Bracton House, 34-36 High Holloom, London, WCIV 6AS, England. Alternatively fax your details on +44 171 404 8128 or Email: ni@nicholsonintl.com.



Austria Belgium Brazil China Czech Republic France Germany Holland Hong Kong Hungary India

Internal Auditor c£40,000 + Bonus

Our client is the Capital Markets subsidiary of a leading international bank. They are active in fixed income and related derivative markets, and have opened several new business lines over the last 12 months as the first stage of an aggressive expansion plan.

This securities house is currently seeking to recruit an Internal Auditor who will be responsible for conducting andirs with a full assessment of business risks, critically overseeing internal controls together with producing and implementing recom opportunity that will challenge those with personality and ambition who are proactive and seek to add value to the business.

The prospective candidates will be graduate accountants who have a familiarity with both auditing and regulatory requirements. In addition to extensive relevant product knowledge, applicants must also be able to demonstrate experience of current risk andit methodologies. Candidates should possess strong interpersonal skills as they will be expected to develop and maintain relationships with staff at all levels, senior management and external advisors. The job holder will be IT literate and highly analytical.

Further career prospects with this rapidly expanding organisation will be excellent.

Suitable candidates should send a copy of their cv, in confidence, to Helen Highet, Managing Committant, at the address below.

Jonathan Wren & Co Ltd, No 1 New Street, London EC2M 4TP Telephone 0171-623-1266 Facsimile 0171-626-5257 Compuserve: 100446,1511



P30169

Emerging Markets Internal Audit

London

circa £35,000-£40,000 + Benefits

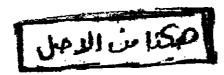
The bank is based in London with operations in Russia, Singapore and North America. The majority of business focuses on maximising the institution's strong relationships in the emerging markets of Eastern Europe. The bank undertakes complex project and trade financings, as well as treasury and trading activities, including participating in the bullion and financial futures markets.

■ The appointee will report into the Head of Group Internal Audit. A senior member of the team, he/she will gain exposure to audit and control issues across the full range of the bank's activities which will provide the opportunity for overseas travel on an occasional basis. The internal audit function fulfils an independent consultancy service to the business areas in the provision of advice on policy matters as well as organisational and risk

This high profile, broad ranging role offers plenty of variety as well as fulfilling a key role in the development of the bank's operations in London and overseas. The position represents a challenging opportunity for a qualified, or, in certain circumstances, soon-to-be qualified accountant who can demonstrate strong audit experience within a banking context. Experience of computer auditing is of particular relevance to the role.

 To progress your application, please write to Susan Milford, outlining your suitability for the role, enclosing a curriculum vitae with current salary details, at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference SM720, Fax number 0171 931 1022.

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Accountan.

Controls Advisor

Director of Business Planning & Development

operations in new countries.

Manchester

UCL a joint venture company between Paramount and UCL a joint venture company between raramount and Universal, is the European market leader in the development and operation of multiplex cinemas. The Group has experienced sustained and rapid growth in both turnover and profitability. Significant plans for further expansion by acquisition, joint venture and organic growth include immediate entry into new markets in Brazil, Japan and Eastern Europe. To support this business development, UCI wishes to strengthen its corporate finance team through the appointment of a high calibre individual.

Reporting to the Chief Financial Officer, the primary area of ibility will include the following:

- Preparation and co-ordination of Group strategic plans.
- Assessment of capital investment proposals.
- Evaluation and presentation of business opportunities in new and existing territories.

CANDIDATES Preferably a qualified accountant/MBA.

· Experience gained within an international environment. Strong analytical skills combined with a proactive results in addition, you will need to demonstrate well developed

A hands-on role with regard to the emblishment of UCI

c £45,000 + Car + Benefits

interpersonal skills along with exceptional commercial and business awareness. The position will involve extensive liaison with the US parent and with UCIs operating ested applicants should forward a comprehensive CV quoting ref 282628 to Stephen Banks ACMA at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ, or fax 0161 236 6961.

Michael Page Finance

Specialists in Financial Recruitment tol Birmiogham Edinburgh Glasgow Leatherhead Leeds - Nottingham St Albans & Worldwide

Head of Analysis & Planning

Herts

to £45,000 + Car + Benefits

Our client is a rapidly growing pharmaceutical company with a turnover in excess of £300 million. As one of the top 5 players in the UK ethical pharmaceutical market with a strong portfolio of products, they have a reputation for quality reliability and customer care. Continued growth now generates an outstanding senior finance opportunity.

Reporting to the Financial Director, the main objective of the role is to provide incisive financial information and analysis in order to optimise financial performance and support company objectives. Specific responsibilities will include evaluating and improving current financial systems, working closely with heads of department to ensure accurate budgeting and forecasting,

and developing skills and efficiency within the Analysis and Planning team.

Probably CIMA qualified, candidates must have recent pharmaceutical experience and knowledge of (PPRS). Personal qualities will include strong management and analytical skills, coupled with the energy and ambition to make a success of this challenging role.

Interested candidates should write including comprehensive curriculum vitae to David Trapnell at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts AL1 1SA, quoting current remuneration and, where

possible, daytime telephone number.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds Maidenhead Manchester Nottingham St Albans & Worldwide

Business Analyst

Central London

to £50,000 + Car + Benefits

As one of the world's leading providers of business services, our client is committed to delivering outstanding value to its global customer network. The UK operations, with a turnover of £400 million, enjoy an enviable reputation for professionalism and innovation, which is reflected by their blue-chip client base.

In order to maintain the firm's leading position and to drive proactive change, there is now a need to recruit an exceptional individual to report directly to the UK Finance Director and the Executive, focussing primarily on the potential for business improvement. The first requirement will be to provide revenue and profit analysis across client accounts, business streams and product types. Additionally, the establishment of key performance criteria and business reviews will be essential, as will

the critical appraisal of strategic decisions and investment proposals.

Candidates, probably in their early thirties, will be qualified accountants/MBAs with proven analytical skills gained within a large company environment, sing high levels of confidence, motivation and intellect. Only those individuals with excellent communication skills and clear cut commercial drive will have the qualifications and credibility to meet this demanding challenge and realise the future potential of such a high profile opportunity.

Applicants should forward a comprehensive curriculum vitae, quoting reference 284777 to Ion Boyle ACA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH

Michael Page Finance

Specialists in Financial Recruitment Maidenheud Manchester Nottingham St Albans & Worldwide



Financial Director – Sales Division

Birmingham

The newly-created Mitsubishi Electric PC Division, incorporating Apricot Computers, is a major force in the personal computer systems industry. It represents a significant investment by the parent company in the next generation of PC technology and is now strategically well positioned for a period of rapid and vigorous growth. The company's objective is to become one of the world's top ten PC businesses by the next millennium.

An opportunity has arisen for an ambitious and commercially aware finance professional to play a key role in the company's continued success. Reporting to the Group Financial Director, the successful candidate will be a key member of the sales division senior management team with responsibility for all financial matters and a range of commercial and strategic issues. An initial area of focus will be the overhaul/ replacement of the existing financial systems. infrastructure in order to facilitate the current and continued rapid growth of the business.

to £45,000 + Car + Benefits

The successful candidate will be a qualified accountant (ACA/ACMA/ACCA), most likely aged between 30-40 and who preferably will already be operating at senior level in a sales/distribution operation-

Individuals with experience in 'hi-tech' organisations will be of particular interest, but of greater importance are personal qualities such as sound interpersonal and staff management skills. Equally, candidates must demonstrate the confidence necessary to operate at Board level and the necessary commitment to meet the demands of a modern

Interested candidates should apply in writing quoting reference 283533 and enclosing a full CV (including a day-time telephone number and details of present renumeration) to William Greenwell, Michael Page Finance, Executive Division, The Citadel, 190 Corporation Street, Birmingham B4 6QD.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds

Maidenhead Manchester Nottingham St Albans & Worldwide

International TV/Media Company **Finance Directors**

Our client is able to boast an excellent reputation within Central & eastern Europe for its leading role in development of television stations in the region. Due to rapid growth and expansion the company is looking to recruit Finance Directors in Slovakia, Germany, Poland and Ukraine.

As a result, they now seek a Finance Director for each operation who will oversee and manage all aspects of the television station's financial operations. This will include implementing and administering the PC based information. systems, developing financial controls and reporting procedures, ensuring local legislation is adhered to production of variance analysis, together with quarterly and analysis of reporting in addition, they will be expected to recruit and develop local staff so they can assume positions of responsibility in the finance area.

Linguistic ability in central & eastern European languages, although not essential, will be a major asset. Candidates should be a UK Chartered Accountant or CPA with 4 - 6 years' experience, who should be able to demonstrate resilience, tenacity, energy and the ability to work in a multi-cultural east/west environment. Previous experience of working in an Ex-Pat environment is preferable. Equally important is a mature hands on approach combined with a high degree of commercial acumen.

These positions offer the opportunity of getting in at the 'ground level' in what will be a rapidly growing operation. Career prospects with this international group are excellent.



If you consider you have the required background experience and feel you have the potential to achieve the high standards of our client, please forward your CV, quoting reference number FT 2844 to: Antal International, 8 Alice Court, 116 Patriey Endge Road, London SW15 2NO, UK. Tel: +44 (0) 181 874 2744, Fax: +44 (0) 181 871 2211.

ANTAL INTERNATIONAL

Serving New Europe'

Treasury Accountant

Stoke Poges, Buckinghamshire

AMP incorporated is a world leader in the provision of electrical/electronic components and systems. With a turnover in excess of \$5bn, this global business is managed through three regional headquarters covering the Americas, Europe, Middle-East and Africa, and Asia-Pacific. The AMP-EMEA headquarters based in Stoke Poges provides central support and management services to 23 subsidiaries in 19 countries across the EMEA region. This activity is co-ordinated through the UK branch of AMP Services Limited (ASL) and also through a newlyestablished regional treasury function,

As a result of continuing growth, an exciting opportunity has arisen for a part or recently qualified ACCA or CIMA to join this growing function, focusing on the provision of high quality accounting and management support to both ASL in the UK and the new treasury vehicle.

Reporting to the Treasury Manager-EMEA, key tasks to be addressed will include the implementation of computerised accounting and management information

£30,000-£35,000 + benefits

systems and improving the efficiency and effectiveness of processes, controls and procedures.

Your experience will include:

Alexander Hughes Selection

US parent company reporting (knowledge of US GAAP useful)

UK statutory/tax reporting

accounting and management information systems, including SAGE

previous experience of working in a treasury

Highly PC literate, you will be a team player with first rate verbal and written communication skills and the self-confidence and personality to work effectively at all

Please reply in confidence, enclosing a full CV and quoting reference B1978, to:

58 St. James's Street, London SW1A 1LD.

ALEXANDER HUGHES ELECTION

Exceptional Opportunity for a Commercial Finance Professional

1,55,000 f60,000÷ Car + Bonus +PRP C.LONDON

Reuters Television is the world's largest provider of television news to broadcasters, supplying an integrated service which includes raw footage, ready-to-air programmes, text, graphics, still photography and archives in all media. Renters Television is an important part of Renters Holdings PLC, the world's leading provider of business information and multi-media

services with a worldwide turnover of £2.7bn. For the development of the business, Reuters Television is looking to recruit an ambinious finance professional to take full bottom line responsibility in the UK, in this number one finance role. You will be a key member of the management team making a major contribution to the profit and growth of the business.

Reporting to the Managing Director - Reuters Television, with functional responsibility to the Reuters UK Finance Director, you will have responsibility for all financial management, accounting and reporting and for all commercial processes and procedures as well as providing input into the financial and commercial decisions of the business.

This is a rapidly changing environment requiring a qualified accountant with proven line experience and exposure to large commercial deals, contract negotiations and dealings with external parties. Previous Media Industry experience would be an advantage but is not essential.

You will be highly numerate, organised and flexible with a pragmatic hands on approach and have the ability to absorb pressure and see the big picture as well as shorter term goals. This is an outstanding opportunity for an ambitious finance professional who is looking for the challenges of a growing, fast moving business with the opportunity to move into general management in the medium term.

To be considered for this position please call Dawn White To be considered for this position please call Dawn White on 0171 209 1000 (quoting reference FT0043) or send, far your CV and full details of your current salary package to her at FSS Financial, Charlotte House, 14 Windsmill her at FSS Financial, Charlotte House, 14 Winderill

Street, Landon WIP 2DY. Fax: 0171 209 0001.

Bureau Client Accountant

Financial Services - Henley-on-Thames £Negotiable + Fully Expensed Car + Benefits

Perpetual is one of the UK's largest independent investment menagement groups.
The Company was established in 1973 by the current Chairman and now employs approximately 380 staff. We have an envisite reputation for investment performance, and our

creative work environment has enamed up affract and retain some of the most respected professionals in the industry.

We manage a variety of financial products and services for both professional and private We manage a variety of financial products and services for both professional and private investors, as well as providing a third-party administration and software service for an increasing number of Bureau Clients, thus enabling them to concentrate on their core

> Following the recent restructure of our Accounts Department, this new position, reporting to the Deputy Group Accountant, has been created to meet the current and future needs of the Bureau Clients managed by the company. Within this role you will liaise with new and existing clients to ensure that systems and procedures are operating effectively, in accordance with the rules and regulations governing the industry. This involves balancing the customer care requirements of our diverse

experience and the commitment to achieve results in a high profile, pressurised environment are also essential. Previous experience of IBM AS400 and PCs would be highly advantageous.

To apply, please send your CV and a covering letter which should include details of your current remuneration package to Mrs Liz Long, Personnel Assistant at the address below: (NO AGENCIES PLEASE)

Bureau Client base with the commercial reality

of providing a service within a regulated environment. You will also be responsible for a

small learn of people carrying out day-to-day accounts administration.

To succeed in this role you will need to be a qualified accountant (preferably ACA), with a minimum of 2 years' experience gained within a regulated environment such as PEP

ininistration, unit trust administration or

general financial services. A knowledge of IMFO regulations and compliance is also

The ideal candidate will also need to be a

confident and persuasive communicator and possess an eye for detail and accuracy. A mature attitude, previous management

considered to be a vital requirement.

Perpetual Perpetual Investment Management Services Limited, Perpenal House,
47 - 49 Station Road, Henley-on-Thames, Oxon RG9 1AF (Regulated by 1480) CW/3541

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FINANCIAL C

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Financial Director

Shropshire

to £40,000 + equity

Our client is a rapidly expanding Emillion turnover company involved in the manufacture, sale and distribution of packaging systems and materials.

The Financial Director - a key contributor to the drive for further growth - will head a small team responsible for the production of management information, cash forecasts and budgets; for MIS operation and adaptation; and for internal sales administration.

Candidates must be qualified accountants (ideally ACA/FCA) with successful experience at Controller level in manufacturing industry. They must combine the ability to contribute to the strategic development of the company with a solid "hands on" approach and a customer orientated attitude.

Initial salary and bonus package negotiable to £40,000 plus excellent benefits including car and equity opportunity.

Please write - in strict confidence - with full career details

Ravenscroft & Partners Search and Selection 20 Albert Square, Manchester M2 5PE

financial controller

ioint-venture start-up

U.S food multi-national

tashkent, uzbekistan

excellent package

An opportunity with major U.S food multi-national undertaking a significant investment programme in Eastern Europe and Central Asia. We need a strong commercial finance person to look after existing investments and identify new business opportunities.

The position requires maturity, confidence and business sense in order to deal at a senior level with operational management of a food import and distribution business. There are plans for manufacturing operations in the future. We're looking for an accountant, Russian speaking would be a plus, or someone with Russian or other developing country

Over the next few years continuing expansion of Eastern European operations will necessitate increasing attention to cross-business issues and the Financial Controller will assist the General Manager in handling all major projects, alliances and strategic developments.

Reporting to the General Manager and deputising for him in his absence, key responsibilities will include:

- US GAAP reporting, planning and budgeting
- foreign exchange, treasury and contract accounting
- strategic issues and business advice to management.
- maintenance and development of financial systems
- me potentially some responsibility for purchasing

Good performance will be rewarded with excellent long-term career development.

Fam Williams specialise in recruiting internationally mobile finance professionals for Controller, FD, Analyst, Planner, Auditor, Banking and I.T opportunities.

FARN WILLIAMS

Please send CV, ref: 0495 to Farn Williams, Diamond House, 37-38 Hatton Garden, London EC1N 8FW Tel: (44) 171 404 4089 Fax: (44) 171 404 4083

MORTIMER - CHARLES

The Exceptional Name in Accountancy Recruitment

FINANCIAL DIRECTOR

£90,000 + Package

Leading London based media company seeks to recruit a high profile Financial Director to aid in their exciting growth programme in 1996.

ACA qualified and with a proven track record gained in media, you will be able to represent our Client in the City at the highest financial levels.

Our Client offers an exciting and challenging role with matching salary package to an ambitious professional who is comfortable with strategic decision making, mergers and acquisitions.

For a confidential discussion call our retained consultant Mr Kelvin Trott on

0181 390 4990

EXPERIENCED TAX ADVISORS

BRUSSELS

Our client is a leading American multinational in the FMCG sector with a worldwide turnover in excess of US\$ 30 billion and employing about 100,000 people. Due to strong growth in business and complexity of the operations, its Headquarters near Brussels is now looking to recruit "Tax Advisors" or "Experienced Tax Advisors".

Within the European Headquarters' Tax Department, your main responsibilities will include: tax advice and support to the European operating

companies' management establishing clear, consistent and sustainable tax

strategies for all facets of the business;

- assisting in cross-border tax planning;
- · tax guidance for personnel matters;

· advice on structured tax effective financing. The ideal candidate should be educated to degree level preferably with an additional qualification in tax. He/She will have at least 2 to 4 years relevant experience in an international accounting firm, legal practice or in a multinational company. Acquaintance with international tax planning would be an advantage. The successful candidate must be fluent in English and must have knowledge of at least one other European language. Excellent interpersonal skills and **EXCELLENT SALARY PACKAGE**

leadership potential together with a strong business orientation is essential.

In return, a very competitive remuneration package with excellent career opportunities in a dynamic and growing environment will be offered.

Interested candidates are invited to contact Christian Smets on (322)5116688 fax (322)5119969 or send him a detailed curriculum vitae at the following address: Robert Walters Associates, Avenue Louise 66 box 5, 1050 Brussels, Belgium.

ROBERT WALTERS ASSOCIATES



OPERATIONAL REVIEW

London +

International Travel £30-35,000 + benefits



Psion, a world leader in handheld computing, is an international Group with companies in the UK, USA, Germany and Holland and independent distributors in more than 40 countries. A strong corporate philosophy has been converted into demonstrable commercial success with 1995 pre-tax profits up by 78% to nearly £12m on a turnover in excess of £90m. Continued rapid expansion is forecast both in the UK and internationally.

As a result of this sustained growth, a new role has been created within the finance function. Reporting filtrectly to the Group Financial Controller, the role will encompass:

Assessment of the efficiency of procedures and the effectiveness inancial controls across the Grou The presentation of

Based in London, the role will

involve travel to operations in the United States and Europe. The successful candidate will be a qualified accountant with a record of achievement gained from either a practice or operational review

ed to capitalise on its position in the market :

39/40 Alberture 300cc, Lunes. W1X 4ND, Fax 0171 344 0362

HARRISON **郷WILLIS**



to £4U,UUU

+ f/x Car

+ Bonus



Del Monte Foods International Ltd is a division of the Del Monte Royal Group. With a numover of approximately £350m, DMFTs principal operations are the processing and marketing of canned pineapple, canned deciduous fruit, fruit beverages, tomato and speciality products. Having achieved a substantial market share in Europe, Africa and the Middle East, the Group is expanding rapidly in Eastern Europe and it has recently taken a major step in developing the Asian markets.

International Corporate Finance Manager

Central to this expansion will be the Corporate Finance Manager. Reporting to the Group Finance Director.

- ▲ Appraisal and evaluation of potential acquisitions and new business opportunities
- ▲ Due diligence
- ▲ Acquisition negotiation
- ▲ Formulation of funding strategy
- ▲ Investor relations
- ▲ Regulatory reporting.

This challenging role requires a commercial individual with strong negotiating skills, an analytical mind. excellent financial modelling experience and the confidence to influence key decision makers in a variety of external organisations. Aged 28-35, the ideal applicant will be either a qualified accountant or an MBA who has previous exposure to the acquisition process and approximately 5 years general finance

Applicants should write quoting reference number 26927 and enclosing a curriculum vitae together with details of current salary to: Ann Marie O'Brien, Martin Ward Anderson, Goswell House, 134 Peascod Street, Windsor, Berkshire SL4 1DS.

FINANCIAL DIRECTOR

Manchester

THE COMPANY

£50,000 + car + benefits + performance related bonus

■ UK Distributor of quality branded products. Turnover £50m.

progressive international pic.

■ Has implemented a co-ordinated buying and selling strategy. ■ Subsidiary of a successful and

■ Key member of management team, giving pro-active guidance and advice to the Managing Director.

■ Providing financial input to business decisions, expansion plans and performance reviews.

Responsible for the financial and management accounting function to ensure the provision of timely and accurate information both at local and group level.

THE PERSON

■ Qualified Accountant, aged over 30 with experience of sophisticated reporting systems gained within a trading or

■ Good inter-personal skills, commitment, commercial 'hands on' approach and an enquiring mind

■ Excellent career prospects within this UK group.

Please write enclosing full curriculum vitae quoting ref: 180 to: Nigel Hopkins FCA, London House, 53-54 Haymarket, London SW1Y 4RP Tel: 0171 839 4572 Fax: 0171 925 2336



FINANCIAL ACCOUNTANT LONDON To £32,000 + Non-Contributory Pension

Reporting directly to the Head of Finance, key tasks of this appointment will include: Responsibility for all statutory and financial reporting Leading a team of twelve people engaged in payroll, receipts and payments whilst maintaining the highest standards and ensuring objectives are achieved

 Reviewing internal controls and systems and making appropriate Treasury Management – ensuring that the cash position of the Museum and its Trading

Essential in achieving these goals and other systems initiation and the Museum's continued success is the appointment of a skilled finance professional. Suitable candidates should be qualified accountants, preferab with experience of management and a demonstrable "hands-on" approach. Equally important will be your potential to achieve, your initiative, your energy and your enthusiasm to succeed. contact Paul Aven on 0171 629 4463 (quoting reference 730) or, alternatively, send a full Cv. to him at Harrison Wills. 39140 Albernarie Street, London WTX 4ND. Fax 9171 491 4795.

HARRISON **WILLIS**



·ANDERSON ·

Do you want to be part of the real thing?

This is it. A truly exceptional opportunity with one of the most successful companies in the world. Develop your international finance career in a dynamic environment, where talent is recognised and nurtured and achievement resi

Coca-Cola needs no introduction: the works most powerful hrand its products bought by more than belieful world's population delivering ourstanding value for its shareholders. Sunder on an unwavering commitment to integrity and to developing the wills and talents of all its people, its records of continuous exponential growth means a constant demand for ratement thance leaves.

Cocase data premier sales being to a fast-track finance control providing comprehensive against sale blood expressive is the international Corporate Andr Department. With a mission to ensure financial integrity and improve business process efficiency, CAD members develop financial leadership skills through 45 international assignments each year and a diverse range of secondments. The CAD's

The Coca Cola Company

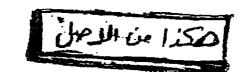
record speaks for itself: over 50% of Coca-Cola's top financial management are CAD alumni - so is the Company's President. To join this success story, you will need to be a high achiever,

ACCEPTATE of couragent, with assenting the Strate superior contents in the superior superior superior in English and working knowledge of at least one other language is estential Strong technical analytical and interpersonal skills are all supported together with an enthusiasm for extensive international travelan atmospherical anytronment.

would like to apply, please fax or post your CV quoting ref 157 to Alderwick Consulting at the address below, or for further information, call us on 44 171 242 9191 (weekdays) or 44 181 607 9621/44 171 407 6641 (evenings and weekends). Please note: any CVs sent to The Coca Cola Company will be forwarded to Alderwick Consulting.



95 PETTER LANE, LONDON ECÁA 1EP. TELEFRONE 44 171 242 9191 FAX: 44 171 242 3560





raab karcher

art of the Veba group (the third largest company in Germany), Raab Karcher has an outstanding record of success and a turnover in excess of DM10 billion. Our diversified activities include building materials, sanitary ware, heating systems, tiles, electronics, energy services and security services. Our operations are spread throughout Germany, the rest of Europe and further afield.

... We now seek a Deputy Head of Corporate Audit. This role offers exciting potential to become Joint Head of Audit in a relatively short period and further opportunities to move on within the group. We are in the process of re-engineering our audit services to provide more focus on operational audit and you will be actively involved in helping us achieve this as well as undertaking specific projects including due diligence and integration of acquisitions plus liaison and negotiation with

Based at our headquarters in Essen, this position offers a superb opportunity to broaden your international experience with a leading European company while managing a talented team of international auditors.

You will be a qualified accountant (perferably Chartered) and with at least 5 years' post qualifying experience. You will have extensive experience of internal audit in an international environment and an understanding of EDP audit. You will be keen to progress and demonstrate how corporate audit can contribute to our operations. You should be able to speak German, or be capable of becoming fluent in a very short time. We will negotiate on salary in order to recruit the best possible

candidate and full relocation assistance will be provided. If you are interested in pursuing this, please send a

comprehensive CV to: Mr Schrönen, Personnel Department, Raab Karcher AG, Postfach 103152, 45031 ESSEN, Germany.



OPPORTUNITIES IN FINANCIAL MANAGEMENT

City

A recently established emerging markets investment group, Caspian provides a wide range of investment banking, asset management, research and securities services to an international client base. Established in 1995, we now have over 120 staff located in London, New York, South America and the Far East. Headed by an impressive executive team, we are building our resources to meet the challenge of rapid business expansion.

Our finance function needs to recruit talented individuals who will make a critical contribution to the development of the business support and control infrastructure. Based in London, these roles report to the Group Financial Controller and core responsibilities may be summarised as follows.

Global Product Controller

- performance analyses.
- Managing the rollout of new products.
- Developing risk identification and control initiatives. Building relationships with business managers and
 Developing budgeting systems and controlling costs
- colleagues globally, and with external contacts. Managing the recruitment and development of a · • product control team.

Treasury and Budgeting

- Cashflow forecasting and the allocation of cost of carry and cost of capital.
- across the firm's international operations.
- Significant involvement in systems initiatives, special projects and treasury/funding issues.

Candidates will be numerate. IT literate, graduate accountants with post-qualifying experience gained in either the securities industry or the corporate sector. Equities experience would be relevant to the product role; experience of cash management/funding and budgeting/cost management would suit the other position. Systems experience and database interrogation skills would be ideal. Intelligence, business understanding, creative flair and the desire to be involved in an exciting new venture are fundamental to these roles. You will thrive in an exciting, friendly environment, enjoying early responsibility and the opportunity to make a real contribution to a dynamic new force in international investment banking.

Please write to our advising consultant Janet Bullock at BBM Selection, 76 Watling Street, London ECAM 9BJ, enclosing a C.V. that includes contact telephone numbers. Any agency and direct applications will be forwarded to BBM. All applications will be bandled in the strictest confidence.

FINANCIAL CONTROLLER

Edinburgh

c£45K + Car + Benefits

Computer Sciences Corporation (CSC) is a world leader in management consulting, systems integration and outsourcing. CSC work in partnership with their clients and are committed to excellence. CSC is presently the fastest growing IT services organisation in the UK and has annual global revenues of

This continuing corporate dynamism requires a Financial Controller who has the necessary energy and enthusiasm to grasp a challenging situation armed with initiative, technical strength and commercial awareness. The position focuses on the front end of the business with involvement in the negotiation process, liaison with customers and analysis of pricing. Nevertheless it requires an individual who is willing to roll their sleeves up and work hard within a focused financial environment.

A qualified accountant, the appropriate individual will have maturity, credibility and strong influencing skills. It is possible that involvement in mergers and acquisitions or significant change management programs will have provided relevant experience and this will be given some weight. You must also have vision and the drive to add value in the national growth of this world class operation.

To apply please contact our consultant David Bond, ACA, at ASA International 63 George Street, Edinburgh, EH2 2JG Tel: 0131 226 6222 Fax: 0131 226 5110

ISRAEL

Commercial ACA (30)

Experience of New Venture Planning and Analysis. London Based. Now Looking for role in Israel. Finent Hebrew.

Write to PO Box A5315, Pinancial . Times, One Southwark Bridge,

APPOINTMENTS WANTED

SWITZERLAND **G**LOBAL INTERNAL AUDIT FIELD MANAGER

Professional with many years varied world leaders experience (banking, leisure & airline industries). Swiss & Brit, working German & French. Currently employed in a global company with 75% travel & 25% base work from his own base in Zurich desires a more challenging role.

Ph. 00 41 (0) 77 782193

Price Waterhouse



Group Finance Director Designate

A new role at the heart of a changing business

c.£60,000 + benefits Midlands

A unique personal challenge ...

You are looking for the next stage of development in your career. You want a role that will grow with you; a role that you can mould around yourself; a role that offers you change, challenge, real responsibility and the chance to influence corporate development. We are offering that

A unique corporate agenda . . .

The appointment of a new CEO and the introduction of external investors are the drivers for a period of major change. We aim to maintain our entrepreneurial and competitive culture whilst improving the focus of our businesses, our people and our information and IT systems. We're already the largest company in our sector of the metals production and trading business; through corporate acquisitions, business restructuring and the reengineering of the way we manage the group, our ambition is accelerated growth and increased profitability.

A challenging role . . . As our group head of finance, you will work closely with the Chief Executive and the management teams of our subsidiary companies. You will have full responsibility for the group's financial affairs - controls, reporting, cash management, treasury and secretarial. You'll be a key player in acquisition review and integration; in the sessment of capex and you'll drive the integration of

systems across the group. Bur - we want to be honest with you - we don't believe in big head offices and, in the early days, we'll expect you to work with little support in a truly 'hands-on' manner.

For a commercial candidate . . .

Your fast track career to date is based on an immersion in management accounting and a consequent understanding of what the figures really mean, substantial experience at operating company level as well as corporate centre, proven ability to manage subsidiary finance staff at arms length and a record of surviving with a small head office team. You will be closer to our ideal if you bring systems and banking skills, international exposure and evidence of competitor analysis – extending to acquisition investigation. If you've done all this in a metals or commodities environment, even better!

To take this forward write to our advising consultant, Mark Hartshorne, quoting reference D/0080 and enclosing full career and remuneration details. Prove to us that you have the potential we seek.

Executive Search & Selection, Price Waterhouse, 19 Cornwall Street Birmingham. B3 2DT. Fax: 0121 200 2464. E-mail: Mark_Hartshorne@Europe.notes.pw.com

Financial Controller/Company Secretary

PACKAGE TO £35K + BENEFITS. CATAMARAN CRUISERS LTD (BATEAUX LONDON)

Operating on the River Thames, we are focused on sightseeing and up-market dinner cruises. As a commercially oriented company with a strong commitment to customer service and quality we are the largest operator on the river and have set new standards with our ongoing investment plan in vessels unique to London. Catamaran Cruisers is a wholly owned subsidiary of Sodexho and a sister company to Gardner Merchant; the world's largest contract food services group with a turnover in excess of £3b. We wish to recruit a financial controller with the following skills:

- ACA, CIMA, or ACCA
- Minimum 3 years post qualification
- experience within a commercial environment Late 20's to mid 30's
- Currently Assistant Financial Controller seeking to acquire a key role within a business or Financial Controller of a small company looking
- to join a growing business. Experience within a leisure/sales environment
- Most be assertive, self-motivating, flexible, hard-
- working, and able to take a direct role within a Reports to the MD and the Divisional FD.
- · The candidate will also act as company secretary Although not a bar to the correct candidate, knowledge of French and the French GAAP
- would be an advant
- Responsibilities include management and statutory accounts, corporate tax, payroll, VAT, financial planning and cost control. Experience with MIS and Human Resources
- would be an advantage, as would a knowledge of general computing skills.
- In addition the role will include long term planning, general administration and liaison with our banks, auditors, solicitors, insurers, the inland Revenue and the local authority.

Please reply by Thursday 25th April, enclosing your CV, current package details, and a one page, handwritten outline describing your suitability for this role to: Peter Selinger, Managing Director, Catamaran Cruisers, Charing Cross Pier, Victoria Embankment, London WC2N 6NU. (confidential fax: (0171) 930 0950).

Sodexho

FINANCIAL ANALYSTS

London

c£36,000 + Bonus + Car

Our client is an established market leader within the FMCG sector, with a brand name synonymous with quality and leading edge marketing strategies. The organisation has continued to increase share in its highly competitive markets by expanding their distribution network and product portfolio.

As part of their ongoing development plans, the organisation is now seeking to recruit two Financial Analysts to join their finance team. The focus of the role will be to provide a key strategic link between the finance and marketing functions conducting competitor and brand analysis for presentation to the Board.

To succeed in this role, it is envisaged that you will possess the following attributes: Proven commercial acumen.

- Analytical mind.
- Strong communication skills. Confidence to challenge issues when necessary.
- A qualified accountant with 2-3 years PQE you will be committed to building a career within a fast moving environment. A

strong academic background will be complemented by a track record of achievement in your career to date. In return, our client offers unlimited career development and an excellent salary package.



Please send a CV to Julie Thompson at FMS 5 Bream's Buildings Chancery Lane London EC4A 1DY

Tel: 0171-405 4161 Fax: 0171-430 1140 E Mail: 100621.2024@compuserve.com



We have offices in London, Birmingham, Manchester and Lewes

Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

> For further information please call: Robert Hunt on +44 0171 873 4095



* Emirro Manager

IT Senior Appointments





Head of IT

Tax Free package to £100,000+benefits

United Arab Emirates

Our client is a major financial institution with its principal operational base in the United Arab Emirates, investing globally in most major market sectors. As a consequence of an assessment of its IT operations, the need has arisen to appoint a Chief Information Officer (Head of IT) to review and upgrade their IT and communications systems, to more effectively support their investment operations.

This is a strategic role at senior advisor level, to review the current and future business needs and to direct the design and implementation of a strategy to introduce appropriate systems to manage and evaluate investments and treasury functions to best industry

A computer science graduate, preferably with a second degree level qualification in finance, the successful candidate will be able to demonstrate experience of operating at a senior level in a major financial institution with a significant fund management

KPMG Selection & Search

business, managing the effective deployment of information technology systems. The person will have gained a thorough understanding of the operational aspects of such a major financial institution, have a high degree of business acumen with strategic vision and a proven ability to analyse and understand business requirements and to deliver effective IT solutions. Extensive knowledge of current IT technology will be required, together with high level project management skills. Experience in the selection of vendor packages and systems architecture, as well as evidence of successful delivery of IT solutions, incorporating third party packages, in an international investment · management environment will be necessary.

If you are a dynamic individual who meets the above criteria and has the ability to achieve through diplomacy and persuasion, please send your CV with details of current remuneration to Bernard Grant at KPMG Selection & Search, 1-2 Dorset Rise. London EC4Y 8AE. Fax number 0171 311 5872 (Ref: 118F).

HEAD OF INFORMATION TECHNOLOGY INTERNATIONAL BANKING

Opportunity to manage all aspects of systems development and data processing in a leading financial institution

This significant appointment calls for a highly capable I.T. specialist to take responsibility for the development and operation of computer systems to meet our client's present and long term information needs. The Bank is a leader in trading interest rate derivatives and has recently introduced a sophisticated computer system to enhance its business capabilities in treasury management.

Probably a graduate, aged 35-40, with a relevant degree, you will have strong technical expertise, coupled with the ability to manage a small, but growing team. You must have a thorough knowledge of financial and dealing room products, gained through working in the systems department of an international bank for at least 6 years.

The Bank offers an attractive salary and benefits package which will reflect the importance attached to this position.

Contact Tony Tucker in strict confidence.

0171-626 9400

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I.T. DIRECTOR

MARKET LEADING BUSINESS SERVICES ORGANISATION

SOUTH EAST

- £300 million + turnover market leader providing high value business to business service. Complex finance operation driven by information technology to ensure market dominance through top quality customer service and responsiveness.
- Part of a £1.5 billion plc the company is embarking on a step change in its information systems portfolio and architecture. New process oriented approach is demanding a rapid redevelopment. IT will enable change to impact the entire operation's profitability
- Reporting to the Managing Director and occupying a key role on the Board this position will appeal to results oriented individuals with a clear commitment to customer service.
 - Please apply in writing quoting reference 1124FT with full career and salary details to: Alm Mumby Vhitchead Selection Limited

- TO \$70,000 + BONUS + BENEFITS
- and implementation essential. Financial services, retail, business to business services sector experiences are likely backgrounds. Multi-site business support and board level participation will be key. Strong commercial orientation vital to success.
- Absolute commitment to top quality internal service provision with refined leadership, programme/project management and supplier management skills. Oracle and distributed DEC Alpha experience would be useful.
- implementation skills with high energy levels and robustness and persistence coupled with vitality will lead to significant career opportunities.

Tel: 0171 290 2013

Outstanding track record of IT strategy development

 Blend of strategic insight and tactical personal stature necessary to drive success. Personal



Six-figure package London

Part of a FTSE 100 organisation, this major player in its specialist field has ambitious plans to exploit the massive untapped potential in its marketplace. Many factors work in its favour - significant financial investment to allow future expansion in both distribution channels and product range, strong selling power and access to identifiable customer bases, a flexible product portfolio, commitment to a programme of business transformation, an executive team drawn from leading players in the industry, and a culture characterised by autonomy and freedom of action. As IT Director, responsible for c.300 staff and significant external resources, you will be a key driver in ensuring the organisation's market competitiveness.

- develop and implement an IT strategy to achieve business transformation in a growing and evolving
- deliver cost-effective, integrated information systems to achieve key business goals and enhance the organisation's capability
- nsform IT from an administ
- of gaining significant competitive advantage team, capable of responding proactively to business
- optimise the return from considerable IT investment. encompassing both internal and external resources.
- tactician with a track record of utilising IT in business
- a pedigree IT background, with the ability to achieve significant delivery improvements
- strong commercial awareness and business acumen, ensuring high evels of investment are optimised, operational costs reduced and
- highly credible leader, motivator and networker, with proven record of achieving high levels of performance from internal and
- initiative, drive and enthusiasm to develop new ideas and concepts

This is a critical, high-profile role and the remaneration package will fully reflect the calibre of individual needed to make a major impact. To apply, please send a detailed cv, indicating current remaneration, to Ziliah Jamieson, Executive Search and Select Ref: 9745/PT, PA Consulting Group, Hobart House, 80 Hanover Street, Edinburgh EH2 IEL.

London (0171) 730 9000



hester (0161) 236 4531 Edinburgh (0131) 225 4481

PROJECT MANAGER

RAPIDLY EXPANDING BREWING GROUP seeks Project Manager to oversee implementation of MIS System in two

The Brewpole Group has developed into the leading Polish brewing group in the past four years, investing in and developing two brewerles in northern Poland. The next stage of the development of our group is to implement and Integrate management information system. We have undergone a detailed tender process and are in the process in finalising system selection. The hiring of a project manager to oversee the implementation of this system will be crucial to the project's success as well as the continued growth of our group.

- Full project and implementation responsibility
- Report to Group Finance Director.
- Lead project team of Group employees from all operating departments, committed full time to the implementation.
- Provide strategic direction for the future development of Group IT and MIS functions.
- · A two year contract is offered, although definitely not a limit. Relocation to Poland is required.

- Project management (in-house or consultancy) experience in a manufacturing environment, showing a high level of people management and business reengineering experience.
- High level of motivation and strong leadership
- Polish language skills ideal, although not required.
- Experience with intergrated software solutions.

We are an entrepreneurial group of individuals who form a small management team of what is becoming a major European brewing group. antity is an excellent apportunity for a driven individual to join this team and to contribute to the design and shape of our future.

IT in Finance

Sheffield-Haworth Ltd is a fully integrated Search and Selection Company dedicated to the financial services industry.

Due to continued expansion we have recently appointed Edward Hunter Blair who has global responsibility for recruiting within the Information Systems and Technology sector.

Sheffield-Haworth Ltd will be taking on a number of mandates in 1996 and would be interested to talk with highly-qualified professionals within this field.

- Heads of Department
- Senior Analyst Programmers
- Senior Project Managers
- Directors of Department
- Senior Business Analysts
- Development Team Leaders

Business Systems Managers

For a confidential discussion please contact Edward Hunter Blair on Telephone: 0171 236 2400 or Fax: 0171 236 0316 or send your details to him at Sheffield-Haworth Ltd., Prince Rupert House, 64 Queen Street, London EC4R 1AD.

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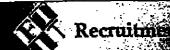
For Banking, Finance & General Appointments please turn to pages 16-21

or contact:

Robert Hunt +44 171 873 4153 Toby Finden-Crofts +44 171 873 3456 Andrew Skarzynski +44 171 873 4054

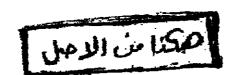
FT IT Recruitment appears each Wednesday in the UK edition, and each Friday in the international edition

For more information on how to reach the top IT professionals in business call: Will Thomas +44 171 873 3779 Clare Bellwood +44 171 873 3351



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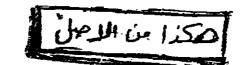
IT Recruitment section is also available all week on www.FT.com



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IT City Appointments



BANKING IT SPECIALISTS

Project Managers TEST ANALYSTS

Business Analysts SENIOR ANALYST/PROGRAMMERS

City based - Highly Competitive Salaries

Our client is a blue chip international bank operating in global markets. Its success and growth together with a commitment to using the latest technology has resulted in opportunities for outstanding staff to join this progressive organisation to deliver strategic solutions for the bank.

We expect you to have a good understanding of the business and the technology that supports the business with development and implementation skills in one or more of the following.

Securities Settlements Systems for example GLOSS General Ledger and Financial Systems for example DODGE Derivatives and Fixed Income

Risk Management for example INFINITY Good experience in Sybase. C++ and UNIX in a client server environment is desirable especially for the more technical development roles.

Well qualified academically and with good interpersonal skills, you are enjoying a fast track career and are ready to take on a new challenge to help realise your potential.

Please send your CV to Alan Summers quoting reference FT0496 to S&H Consulting Limited. 17 Wigmore Street, London, W1H 9LA. Tel (0171) 580 5816

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Specialist recruitment for the Banking and Finance Sector and the Suppliers to that Sector

BANKING SYSTEMS

Project Managers and Business Consultants

£ Highly Competitive Package

Our client is a major US based corporation and a worldwide leader in providing high performance information based solutions. The wholesale banking systems division is a successful and rapidly expanding business which is seeking to recruit high calibre project managers and business consultants. A thorough understanding of wholesale banking together with the practical skills and experience necessary to implement and deliver solutions is essential.

You will currently be working with a bank or a supplier to the banking sector and will have in-depth implementation experience in one or more of the following areas:

Trading and Back Office Operations Fixed Income & Derivative Instruments Risk Management

Foreign Exchange and Money Market Retail Banking

Payments and S.W.I.F.T.

PROJECT MANAGERS need to have proven experience in managing and delivering large scale implementation projects. You will need to be commercially aware in order to define and agree costs timescales and budgets and to deliver within these criteria. To be service orientated and yet revenue focused is fundamental to the success of this role.

BUSINESS CONSULTANTS need to have a good understanding of wholesale banking systems, having worked directly with clients or users. You will have experience of the complete system implementation life cycle from installation, enhancements, data conversion, testing and training through to live production and support.

This is a dynamic international environment working with banks on a global basis, and candidates must have strong interpersonal skills and the energy and mobility to work overseas on a frequent and possibly long term basis. Fluency in European languages, particularly German, would be useful but is not essential.

Please send your CV to Mark Irens quoting reference FT1496 to: S&H Consulting Limited. 17 Wigmore Street, London, W1H 9LA. Tel (0171) 580 5816

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Specialist recruitment for the Banking and Finance Sector and the Suppliers to that Sector

Capital Markets Settlements YOUNG BUSINESS MANAGER

City

c. £50,000 + excellent benefits

We are the London investment banking arm of one of the world's largest banks and committed to re-engineering our trading and settlement systems to we of the constant investment ouncing urm of one of the world's targest vanue and committed to re-engineering our trading and sequences to meet the demands of our businesses during a period of rapid expansion, discretification and change. We are recognized as major players in fixed income markets where we are active in internationally traded government and commercial debt in all major currencies. Our options business, both exchange-traded and OTC, is growing dramatically and we are set to become a growing force in Swaps. To sustain and accelerate this momentum we are implementing new, state-of-the-art IT systems as well as thring additional business-minded trading and operational personnel. As part of this drive we have created a new position for a young, ambitious operations executive

The Role is...

- . to work as part of a core management team responsible for Risk
- Management, IT and Finance. · to think strategically and develop plans for existing and
- anticipated practices in bonds' and derivatives' settlement. to drive and project manage the implementation of new hi esses and systems required by our existing bond and derivatives trading businesses
- to manage a growing team of operations professionals · to communicate authoritatively and persuasively with bosin

The Candidate will...

- be dynamic with the intellectual vigour to drive and manage change is complex business environ
- have broad capital markets settlements experience (preferably in a Fixed Income and Interest Rate Derivatives environment) gained from either an operations' or IT systems' perspective.
- possess strong project management skills. be highly IT literate and aware of the latest trands in front-,
- middle-, and back-office systems.
- have excellent man-management and communication skills. sed, achievement-oriented and actively seeking early rewards and additional responsibility.

For further information, contact Georgina Collenette, quoting reference GCFT01, on 0171 247 7444. Alternatively, send your CV McGregor Boyall Associates, 114 Middlesex Street, London E1 7JH. Fee: 9171 247 7475. email: geollenette@mcgregor-boyall.co.uk ce GCFT01, on 0171 247 7444. Alternatively, send your CV to

McGregor Boyall

NFORMATION TECHNOLOGY AUDITOR £45,000 + Banking Benefits



GESELLSCHAFT

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ing. We have embasted upon a major programme of growth in London wôrze business activities include Money Markets. Foreign

Berlin's leading basics linked to

form Bankgesellschaft Berlin.

With assets in curren of \$159 bil-

Exchange, Fixed Income, Repos and Securities lending, as well as yndication and Asset backed ecting, integral to our growth and anotes will be the imple-

mentation of new state-of-the-art ∏ systems which will drive our businesses Eurward. We are now neeking to appoint a young, ambitiqus 🏗 auditor 10 play an

> essential roje in sturping the business immed of IT.

■ To enhance the Bank's performance by bringing vision and creative solutions to complex problems ■ To develop a robust IT and communications systems authoring strategy. To put in place resilient systems auditing methodologies, tools and par

2 To perform sudies at pre-implementation, implementation and post-implementation stages during a period

To join a high profile authoring & compliance term providing value-added and young, fast-proving and ambitious investment bank.

The IT Environment comprises... BART - BDS - INFINITY - NOVELL - BUCLID - FISTS - SAILFISH - MS OFFICE - MIDAS - KON-DOR+ - TRIARCH - SWIFT - OPTAS - TRAM - OPUS - TELECOMMUNICATIONS SYSTEMS

To play a major role in shaping the TT business refeastmenter of a state-of-the-art, greenfield sate.

A young (25-30), ambitions TT professional with systems auditing experience, preferably gained in an international investment/wholesale banking environment.

- Educated to degree equivalent, possibly with a formal accounting (ACA, ACCA) qualification
- Business focused and expable of differentiating the essential from the incidental,
- A change agent with effective, personsive complumination skills.
- Plexible, resourceful and comfortable working in a rapidly changing, greenfield sale 4 ith minimum supervision. ■ Looking for a demanding role which will give you the independence to shape your career and impact directly on

For Inether Information, contact Kevin Divey, quasting reference BGFT01.
on 0171 247 7444. Alternatively, send your CV to McGregor Boyall Associates, 114 Michines, Street, London El 7131. Par: 0171 247 7475.
omid: kdavey@megregor-boyall.co.nic

MANAGER

CITY

The Northern Trust Company is a leading Global Custodian. Our reputation has been built upon commitment to providing outstanding customer service, recruiting and developing high calibre individuals and investing in the technology essential to remaining at the forefront of this competitive industry. We are now seeking to hire a manager to lead our Business Systems Division

The successful candidate will have responsibility for co-ordinating and overseeing multiple application systems and will provide the appropriate support for information systems in the London Branch. They will also be responsible for defining the systems requirements of the London office and will work closely with development professionals in head office to manage implementations. Additionally, they will manage the activities of the network management team.

Whilst it is desirable that candidates should have an IT background, this is secondary to strong project management skills and the ability to work with and influence business and systems professionals throughout the organisation. The successful candidate may have a business systems background or be a business manager with a strong technical orientation. A proven track record of developing technological solutions to meet business needs and experience of custody or securities markets in general is essential.

In return, the organisation will offer a competitive compensation package and excellent career

Please write with your CV to: Nuala Hadden, Human Resources Department, The Northern Trust Company, 155 Bishopsgate, London EC2M 3XS.



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OPTIMACONNECTIONS

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To £90,000 Package

the business, are replacing two team members who have moved across to trading. The positions involve pricing, development of models and risk management. A good first degree is required together with 'C' programming and IR Derivatives experience.

QUANTITATIVE ANALYST

Exorics: 'C', NT, SQL

c£50,000 Bonus + BBs

A successful and ambitious hybrid Quant/Developer is required to assume responsibility for the design and development of Fixed Income applications. Working closely with the Head Trader you will have a sound knowledge of Mathematical Modelling techniques as well as C++, VB/Excel or Access. Experience of Arbitrage and an excellent academic record are prerequisite.

FX OPTIONS: 'C' & UNIX

The Interest Rate Derivatives group of this major Investment House are currently looking for a C/UNIX developer. The successful candidate will be solely responsible to the FX Options desk for all development and day to day support of Pricing and Risk Management systems.

City To £40,000 ÷ Bonus ÷ Bens

RESEARCH HYBRID

Leading Exotic Options research group have a new hybrid role for a mathematician with a solid technical background to provide both practical and creative solutions for the business. Candidates require a mathematically biased education preferably to PhD level with at least 1 year's 'C' and/or VB.

Bonds: C++, UNIX & NT

To £60,000 + BBs

The research team within a leading Fixed Income group urgently require a highly qualified quantitative analytical techniques. Programming skills in 'C' or Visual C++ are essential, all future developments will be carried out on NT.

JUNIOR QUANTITATIVE ENGINEER £30-45,000 \pm BBs

Our client, an international investment bank has opportunities for highly educated individuals with strong C++ skills together with UNIX and financial markets experience. The successful candidate will be researching, developing and implementing trading strategies. A First Class degree in a mathematical discipline is prerequisite.

For more information on these and other opportunities currently available please contact

Optima Connections Limited No.4 BATH STREET, LONDON ECIV 9DX Tel.: 0171 608 0990 (24hr answering service) PAK: 0171 608 1205 E-MAR: optima connections@dial.pipex.com



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Recruitment section

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FINANCIAL FUTURES

HEAD OF IT - LEASING SYSTEMS то £50,000 Reporting to the MD of this Multi-National Leasing Company specialising in the Leasing of large mainframe and data storage systems. An expensive knowledge of the Leasing industry and experience of implementing systems in a "live" environment will be required. This role will ideally suit someone from a Project Management background who is used to dealing with external suppliers as well as internal users.

PROJECT DEVELOPMENT MANAGER We are seeking a graduate who has gained several years experience in IT within the financial services industry. They will be responsible for a project team dedicated to design and support application systems in both front and back offices. Familiarity with one or more of the following would also be needed - Excel, C, C++, or Visual C++ within a PC environment.

To develop IR ractics, solutions and controls across all business practices/processes within environments such as Finance, Manufacturing, Marketing and R&D. This will require good systems experience in either a consulting or development capacity. An in depth knowledge of JDE 25 2n application and a CISA certification would be highly desirable. BUSINESS ANALYST - EQUITY SETTLEMENTS TO £30,000

INFORMATION RESOURCES AUDIT CONSULTANT TO £40,000

This role will involve all aspects of liaison between Settlement staff. and Technical Developers. Responsible for user acceptance testing, training and support of a specialised system dedicated to the Equities business. Essential skills are a thorough understanding of the Equities industry and a knowledge of PC (Windows) technology.

Please contact Andrew Pike or Stephen Isaac.

Jonathan Wren & Co Ltd., Financial Recruitment Consultants, No 1 New Street, London EC2M 4TP Tel: 0171 623 1266 Fax: 0171 626 1242 Compuserve: 100446, 1551



information technology

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